



SRISAWAD CORPORATION PUBLIC COMPANY LIMITED.



**COMPLETE SERVICES**

*at Sawad*

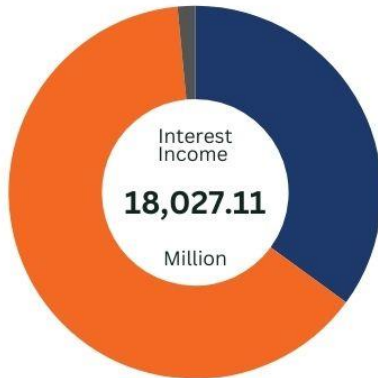
Annual Report 2024 : 56-1 One Report

# FINANCIAL HIGHLIGHTS

( as of 31 December 2024 )

## Total revenue breakdown

(Million Baht)



Interest income from lending business	<b>11,436.98</b>
Revenue from hire purchase business	<b>6,315.65</b>
Interest income from asset management business	<b>274.48</b>

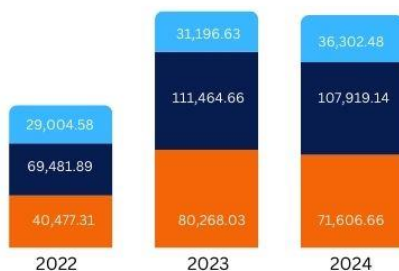


Insurance brokerage fee income	<b>1,315.41</b>
Other income	<b>1,703.96</b>

## Total liabilities, Total assets and Shareholders' equity

(Million Baht)

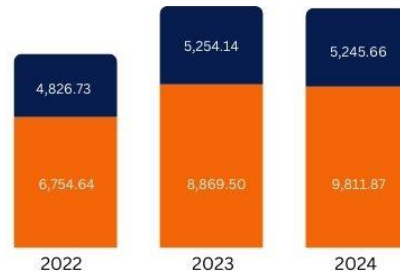
● Total liabilities
 ● Total assets
 ● Shareholders' equity



## Net profit and Profit before financial expenses and income tax

(Million Baht)

● Profit before financial expenses and income tax
 ● Net profit



## Financial Ratio



Net profit margin to total revenue (%)



Return on equity (%)



Return on assets (%)

“The company is integrating sustainability responsibilities with business growth.”

# AWARDS & RECOGNITION

**Fitch  
Ratings  
A-(THA)**

Fitch Ratings (Thailand) has assigned Thailand's Srisawad Corporation Public Company Limited (SAWAD) a National Long-Term Rating of 'A-(tha)'



The company received “Excellent” CG Scoring for 2024 from the Institute of Directors Association



The company received The 2024 SET ESG RATING with “AA” scores. Ranking for listed companies that have sustainable business operations.



The company received Sustainability Disclosure Acknowledgement 2024 from Thaipat Institute.



The company received "Best Company of the Year 2024 in the Finance and Securities Category" from Money & Banking Magazine at the Money & Banking Awards.



The company received the "Outstanding Brand Performance on Social Media" award in the Financial Lending Services category for the third consecutive year at the Thailand Social Award 2024.

## Summary of Financial Information

(Million Baht)

Fiscal year ending December 31	2024	2023	2022
<b>Financial Position</b>			
Loans to customers and accrued interest receivables	93,868.13	97,108.64	55,269.77
Non-performing loans	3,337.19	3,289.92	3,560.46
Allowance for expected credit losses/allowance for doubtful debts	(2,234.70)	(1,830.04)	(748.13)
Total assets	107,919.14	111,464.66	69,481.89
Deposits and loans	16,931.89	30,866.55	12,981.56
Senior bonds	50,587.71	43,640.96	22,032.63
Total liabilities	71,606.66	80,268.03	40,477.31
Shareholders' equity	36,302.48	31,196.63	29,004.58
Issued and paid-up capital	1,510.46	1,373.15	1,373.15
Number of shares (shares)	1,510,464,313	1,373,152,393	1,373,152,393
<b>Operating performance</b>			
Interest income	18,027.11	15,743.71	8,779.57
Other income	3,019.37	3,170.82	3,495.74
Total operating income	21,046.48	18,914.53	12,275.31
Total operating expenses	11,234.61	10,045.03	5,520.67
Profit before financial expenses and income tax	9,811.87	8,869.50	6,754.64
Net profit	5,245.66	5,254.14	4,826.73
<b>Financial ratios</b>			
Net profit margin to total revenue	24.92	27.78	39.32
Return on equity	29.07	29.47	24.13
Return on assets	8.95	9.80	11.31
Book value per share	24.03	22.72	21.12
Earnings per share	3.34	3.64	3.26

## Report of Board of Directors

Srisawad Corporation Public Company Limited has grown alongside the economic development of Thai society, adhering to the business principle of "Srisawad—Growing Together with Thai Lives." The company focuses on portfolio management to maintain a balanced approach to risk and return, ensuring strong and stable performance in preparation for transitioning into the new economic era. The Board of Directors places great importance on the efficient governance of the company and its subsidiaries by establishing a corporate governance structure that supports the Board's functions, carefully scrutinizing key business plans, and ensuring corporate governance meets high standards and aligns with company policies.

In 2024, the Thai economy continues to maintain a delicate balance between growth opportunities and structural challenges. Several driving factors have led to rising household debt, a structural issue that affects people's livelihoods and poses a significant obstacle to Thailand's economic progress. In response, the company has adapted to ensure business readiness both in the present and the future by implementing a prudent lending strategy with a stronger emphasis on financial quality. Additionally, the Bank of Thailand's recent policy rate cuts have provided a foundation for economic growth and development while easing household debt burdens in a tangible way. These measures contribute to positive outcomes and help elevate business standards, *guiding Thai enterprises and society toward a sustainable future.*

SAWAD believes that *financial inclusion is a key factor in building a sustainable economy.* The company is committed to providing access to beneficial financial products and *services under the principles of responsible and fair lending (Responsible Lending).* As a result, for the fiscal year 2024 (ending December 31, 2024), the company and its subsidiaries achieved a total net profit of 5,246 million baht, with interest income of approximately 18,027 million baht and other income of around 3,018 million baht, bringing total revenue to 21,046 million baht. Compared to the same period in the previous year, these figures reflect strong loan portfolio growth and effective asset quality management.

*For the next step in 2025 and beyond,* the company aims to achieve sustainable and balanced growth across all business segments. This will be driven by effective cost management and a commitment to delivering holistic and long-lasting value. Key initiatives include the development of technology and innovation, providing financial knowledge and promoting financial discipline among all customer groups, as well as fostering a digital culture through the "Srisawad" application to enhance customer value and experience. The company also prioritizes responsible, cautious, honest, transparent, and legally compliant service governance. The Board of Directors has approved strategic goals and business policies that encompass sustainable development and risk management in environmental, social, and governance (ESG) aspects. This aligns with the company's

commitment to achieving net-zero greenhouse gas emissions, which has been ingrained as an organizational culture that considers both risks and opportunities in business operations. The objective is to ensure that the company's processes are efficient, generate sustainable and balanced returns across all dimensions, and maximize benefits for shareholders and all stakeholders.

Operating with responsibility and aiming to contribute to a sustainable future for Thailand, the company adheres to ESG principles, recognizing that business success must go hand in hand with progress in these areas. Therefore, the company prioritizes investments in projects that support economic growth and improve people's quality of life. It has undertaken various initiatives to benefit local communities and society, such as funding medical equipment for hospitals, providing financial relief measures—such as interest rate reductions—for flood victims in Thailand, and promoting financial literacy and accessibility. As a result of these efforts, the company has been recognized as a sustainable stock for three consecutive years.

The company's success today is the result of the dedication and perseverance of its executives and employees. This commitment ensures that all stakeholders will play a crucial role in contributing to sustainability and competitiveness in the future. On behalf of the Board of Directors, executives, and employees, I would like to extend my deepest gratitude to all stakeholders for their trust and continued support. With the collaboration of all parties, we will move forward together to achieve key objectives and create long-term value for all stakeholders.



Mr. Sukont Kanjanahuttakit  
Chairman of Board of Directors



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**財源**  
เงินสด หักใจ

## Part 1

# Business Operation and Performance

## Part 1 Business Operation and Performance

### 1.1 Business Operation

SAWAS Group operates secured loan services for retail customers under the service mark “Srisawad Ngern Sod Than Jai”, hire purchase loans for new motorcycles, personal loans, nano finance loans, debt collection, and NPL purchases from financial institutions for asset management. The Company’s secured loans for retail customers are classified by types of loans and collateral.

#### Vision

To become a leader of financial convenience stores in Thailand

#### Mission

To provide prompt financial services covering all areas in demand, with appropriate risk management and continued quality development for employees to gear up for sustainable growth

#### Business targets in next three to five years

To expand financial services covering all sub-districts across Thailand; to expand financial services to ASEAN with more new choices of financial products to match particular economic conditions and demand for financing in each country, under cautious risk assessment; and to expand NPL management services as well as debt collection services.

#### The Company’s History, Changes and Significant Development

1979 - 2013	The Kaewbootta family founded the Company to provide vehicle title loans in Petchabun Province. The business had been expanded to include larger service coverage in other provinces, marking a pioneer of the so-called car-for-cash loan segment.
2014	The Company carried out the initial public offering for the total shares of 250,000,000 at a par value at 1 baht and at a share price of 6.90 baht per share. In addition, the Company registered the change of the paid-up capital to 1,000 million baht (1,000,000,000 shares at a par value at 1 baht) with the Business Development Department, Ministry of Commerce on May 2, 2014. Then, the Stock Exchange of Thailand listed 1,000,000,000 ordinary shares at the par value of 1 baht, with the stock trading started on May 8, 2014.

The Company founded Srisawad Asset Management Co. Ltd, with the registered capital of 25 million baht to operate debt collection services and purchase distressed assets from financial institutions for management, with an operating license being granted by the Bank of Thailand on July 9, 2014.

On September 9, 2014, the Extraordinary Shareholder Meeting No 3/2014 resolved to allow the Company to receive the business transfer from Srisawad Power 1982 Co, Ltd. , its subsidiary. The transaction was completed on September 30, 2014 and Srisawad Power1982 already registered the company's dissolution.

2015

- The Company increased registered capital from 1,000 million baht to 1,060 million baht by issuing 60 million ordinary shares at a par value of 1 baht to support stock dividend amounting to 20 million shares; reserve for the first warrant exercise amounting 40 million shares and; and issue the warrant No. 1 (SAWAD- W1) amounting 40 million units allocated to existing shareholders.
- The Company was granted a license for nano finance operation by the Bank of Thailand.
- Srisawad Asset Management raised its registered capital from 25 million baht to 100 million baht and renamed SWP Asset Management Co.,Ltd.
- The Company founded Srisawad International Holding Co. Ltd , with the registered capital of 10 million baht, to operate as a holding company.
- The Company founded Srisawad Vietnam LLC, with the registered capital of 200 million baht, to operate trading service in Vietnam.

2016

- The Company decreased and increased capital fund from 1,060 million baht to 1,086.5 million baht by issuing 26.5 million ordinary shares, at a par value of 1 baht, to support stock dividends amounting to 25.5 million shares, and reserve for adjusted exercise ratio of the warrant No. 1 amounting to 1 million shares.
- The Company founded SWP Services Co. Ltd, with the registered capital of 15 million baht, to provide consultancy services to implement and manage the credit-provision process from end to end. After restructuring within the Group, the Company disposed all ordinary shares of SWP Services to Srisawad International Holding Co., Ltd. (the Company's subsidiary).
- The Company established Srisawad Power 2014 Co., Ltd., with registered capital of 1 million baht, to operate debt collection service business.
- United Coastal Co. , Ltd. was founded with registered capital of 1 million baht to operate as a holding company overseas.

2017

- The Company invested in Bangkok First Investment & Trust Plc. at 9.84% of the paid-up capital. The Company requested for a permission from the Bank of Thailand to hold the shares in the financial institution at exceeding 10% of the total shares and it subsequently received the permission to hold up to 100% shares in BFIT from The Bank of Thailand on December 27, 2016.
- The Company invested in Bangkok First Investment & Trust Plc. (later renamed Srisawad Finance Plc.) through the Company's agent and tender offer for 36.35% of the paid up capital.
- The Company decreased and increased registered capital from 1,086.5 million baht to 1,130 million baht by issuing 43.5 million shares at a par value of 1 baht, to support stock dividend payment amounting to 41.8 million shares, and reserve for adjusted exercise ratio of Warrant No. 1 amounting to 1.6 million shares.
- The Company raised fund in Srisawad Power 2014 Co., Ltd. from 1 million baht to 2,000 million baht and transferred partial business and branches to Srisawad Power 2010 Co., Ltd. Srisawad Power 2014 Co., Ltd. started to provide loans, loan management services and debt collection services.
- The Company transformed the Company's business from lending business to holding business and changed the Company's name to "Srisawad Corporation Plc." in preparation to found a financial group..
- The Company restructured business among the Company's group by segregating between lending transaction types and transactions sizes.
- Srisawad International Holding Co., Ltd. founded Srisawad Leasing Laos Co., Ltd. with registered capital of 12.08 million baht in order to expand the lending business to Laos.

2018

- The Company decreased and increased registered capital from 1,130 million baht to 1,192.72 million baht by issuing 62.77 million ordinary shares at a par value of 1 baht, to support stock dividend payment amounting to 60.41 million shares, and reserve for adjusted exercise ratio of Warrant No. 1 amounting 2.36 million shares.
- The Company increased capital in the its subsidiaries and associates as follows:
  1. Increased the capital in Srisawad International Holding Co., Ltd. from 10 million baht to 300 million baht.
  2. Increased the capital in Fast Money Co., Ltd. from 50 million baht to 150 million baht.
  3. SWP Services Co., Ltd. (the subsidiary of Srisawad International Holding or "SIH") increased the capital from 15 million baht to 300 million baht. SIH

exercised its right for 210 million baht or 75% of the registered capital, with the rest 25% of the registered capital sold to Win Lily Pte. Ltd to benefit or facilitate the business in Myanmar.

- The office was relocated from the Ninth Grand Rama 9 Tower to Srisawad Building, Cheang Wattana Road.
  - Proceeded with a registration of business dissolution of United Coastal Co., Ltd. (i.e., a subsidiary of SIH).
  - The Company decreased and increased the registered capital from 1,192.72 million baht to 1,249.71 million baht by issuing 57 million ordinary shares at a par value of 1 baht to be allocated and offered on a private placement basis, i.e., Cathay Financial Holding Co., Ltd. or its associates at the offered price of 45 baht per share, worth a total of 2,565 million baht.
  - The Company founded P Lending Co., Ltd, with the registered capital of 5 million baht, with the Company holding 75% of total shares and the rest 25% being held by strategic partners, to establish a lending business platform.
- 2019
- The Company increased the registered capital from 1,249.71 million baht to 1,374.66 million baht by issuing 124.95 million ordinary shares at a par value of 1 baht to support stock dividend payment amounting to 120.48 million shares, and reserve for adjusted exercise ratio of the warrant No. 1 amounting to 4.47 million shares.
  - Srisawad International Holding Co., Ltd. bought the shares of SWP Services Co., Ltd. back from the partner due to business disagreements.
  - Subscribed and oversubscribed the right to purchase new shares of BFIT, which raised the holding in BFIT from 45% to 78%. Subsequently, a tender offer was made for BFIT's shareholders; after the tender offer, the Company's holding in BFIT increased to 82 %.
  - Holders of SAWAD- W1 warrants had exercised their rights to purchase ordinary shares amounting to 8,893,749 units; as a consequence, the paid-up capital increased by 11,001,563 baht.
  - Srisawad International Holding Co., Ltd. disposed its investment in Srisawad Vietnam LLC from 100% to 10% to its business partners.
- 2020
- From the last exercise of SAWAD-W1, 29,834,500 units of SAWAD-W1 had been exercised; as a consequence, the paid-up capital increased by 36,905,142 baht and SAWAD- W1 expired and was delisted.

2021

- Srisawad International Holding Co. , Ltd. established three companies, Srisawad Pico Narathivas Co. , Ltd. , Srisawad Pico Yala Co. , Ltd. , and Srisawad Pico Pattani Co. , Ltd. in order to expand to PICO finance business.
- The Company decreased and increased the registered capital from 1,374.66 million baht to 1,428.08 million baht by issuing 54.93 million ordinary shares to reserve for the right exercise of SAWAD-W2.
- The Company issued and offered SAWAD-W2 amounting to 54.93 million units to existing shareholders.
- The Company founded Srisawad Digital Co. , Ltd, with 50 million baht registered capital; the Company held 100% shares in this company in order to expand to digital personal lending business.
- The Company increased the investment in Srisawad Capital Co. , Ltd to hold 65% shares in order to expand personal loan business under regulatory supervision.
- The Company entered into a joint investment transaction with Government Savings Bank ("GSB") in Fast Money Co., Ltd. ("FM"), the Company's wholly owned subsidiary, in order to operate the business of auto title loans for quality and low risk customers, with the interest at the rate of up to 18% per annum, which may be reasonably raised in line with FM's business operation. GSB would subscribe to the newly-issued ordinary shares in FM at not exceeding 1,300,500,000 baht and the value of the purchase of the existing ordinary shares in FM from the Company will not exceed 198,900,000 baht and the value of the newly-issued ordinary shares and the existing ordinary shares is 306 baht per share. The Company will jointly invest in FM whereby the value of subscription to the newly-issued ordinary shares in FM will not exceed Baht 1,300,500,000 and the value of the newly-issued ordinary shares is Baht 306 per share. After the joint investment, GSB will hold no more than 49 % of total shares in FM, and the Company will hold no less than 49% of the total shares in FM. Following the transaction, FM became the Company's associate.
- The Company entered into a joint investment transaction with Noble Development Public Company Limited ("NOBLE") in SWP Asset Management Co., Ltd. ("SWP"), the Company's 85%-owned subsidiary, which operates mainly in the non-performing loan and non-performing asset businesses, with the joint investment value by NOBLE of 300,000,000 baht. After the joint investment, NOBLE holds 20% of the total shares in SWP.
- Srisawad Capital Co., Ltd, the Company's subsidiary, invested in S Leasing Co. Ltd, with the holding of 90% to operate hire purchase loans for new motorcycles; this

enables to the Company to resume hired purchase loan services for new motorcycles once again.

2022

- The Company decreased and increased the registered capital from 1,428.08 million baht to 1,428.08 million baht by issuing 0.93 million ordinary shares, at a par value of 1 baht, to reserve for the right exercise of SAWAD-W2.
- The Company had unwinded the joint investment transaction in SWP Asset Management Co., Ltd. (“SWP”) with Noble Development Public Company Limited, and repurchased SWP’s shares then made the Company hold 89% of SWP.
- Srisawad Capital Co., Ltd., one of the Company’s subsidiary, invested in Cathay Leasing Co., Ltd. with 100% shareholding for expansion of new motorcycle hire-purchase business.
- The Company resolved to approve Srisawad Finance Plc. (“BFIT”) to return its finance business license and discontinue finance business. The Company entered into the Share Swap Transaction by selling 65% shareholding in Srisawad Capital Co., Ltd. (“SCAP”) to Srisawad Finance Public Company Limited, and acquisition of new ordinary shares in BFIT (the Company held 81.64% of BFIT’s total shares) as a result the Company hold 0% and 72.05% of Srisawad Capital Co., Ltd. and BFIT respectively. Also resolved to approve BFIT plans to consolidate SCAP business with its business through an Entire Business Transfer (“EBT”) BFIT changed its name from Srisawad Finance Public Company Limited to Srisawad Capital 1969 Public Company Limited and changed ticker symbol in the Stock Exchange of Thailand from BFIT to SCAP. As at 31 December 2022, Srisawad Capital Company Limited was under dissolution process after entire business transfer to Srisawad Capital 1969 Public Company Limited.
- Srisawad Power 2014 Co., Ltd., one of the Company’s subsidiary, invested in NISR Capital Co., Ltd. (later changed its name to Srisawad Power 2022 Co., Ltd.) with 100% shareholding for expansion of Personal loans under supervision of the Bank of Thailand. After started business, Srisawad Power 2022 Co., Ltd. had raised capital fund from Baht 51 million to Baht 500 million.
- Srisawad International Holding Co., Ltd., one of the Company’s subsidiary, increased the investment in Srisawad Vietnam LLC from 10% of shareholding to 70% of shareholding for expansion lending business in Vietnam.

2023

- The Company had resolved to acquire 4,900,000 ordinary shares of Fast Money Company Limited (“FM”) for a total value of 1,499.4 million baht from Government Savings Bank. Then the Company’s shareholding proportion in Fast Money Company

Limited changed from 49 percent to 98 percent, transforming Fast Money Company Limited from an associate company to a subsidiary of the company

- The Company has restructured within the group to enhance operational efficiency and effectiveness, and to eliminate conflicts of interest. Sri Sawad International Holding Co., Ltd. (a subsidiary of the company), sold all of its shares in Sawad Rung Reung Finance (Cambodia) Co., Ltd. to Srisawad Capital 1969 Public Company Limited.
- Dissolution of 3 subsidiaries of Srisawad International Holding Co., Ltd., details as follow:
  1. Srisawad Pico Yala Co., Ltd.
  2. Srisawad Pico Pattani Co., Ltd.
  3. Srisawad Pico Narathiwas Co. Ltd.
- Established Srisawad Asset Solution Company Limited, registered capital 750,000 baht , 89.33 % owned by the company, to conduct business investing in other businesses.
- Increased registered capital from 1,430.38 million baht to 1,573.41 million baht by issuing 143.03 million common shares with a par value of 1 baht each. This capital increase was intended to support the stock dividend payment of 137.32 million common shares and 5.71 million shares, to reserve for the right to exercise of SAWAD-W2.
- Srisawad Capital 1969 Public Company Limited, a subsidiary of the company, increased its capital investment in Sawad Rung Reung Finance (Cambodia) Co., Ltd. proportionally from USD 3.25 million to USD 4.25 million.
- The company restructured its corporate group to enhance operational efficiency and eliminate conflicts of interest. As part of this, Srisawad Asset Solutions Co., Ltd. increased its capital from 0.75 million baht to 750 million baht to facilitate a share exchange with shareholders of S.W.P. Asset Management Co., Ltd. at a ratio of 1 S.W.P. Asset Management share per 1 Srisawad Asset Solutions share. This transaction resulted in Srisawad Asset Solutions Co., Ltd. holding 100% of S.W.P. Asset Management Co., Ltd.
- Established Srisawad Property Solutions Co., Ltd. with an initial capital of 1 million baht. Subsequently, the company was transferred to Srisawad Asset Solutions Co., Ltd. (a subsidiary) as part of the corporate group's internal restructuring.

2024

Use of fund in accordance with objectives

In 2024, the Company raised fund by issuing 5 times as follows:

No.	Detail	Amount (MB)
1/2024	Guaranteed Debentures No.1/2024 tranche 1 Due B.E. 2568, tranche 2 due B.E. 2569, tranche 3 due B.E. 2570, tranche 4 due B.E. 2571	2,690.90
2/2024	Guaranteed Debentures No.2/2024 Due B.E. 2568	2,200.00
3/2024	Guaranteed Debentures No.3/2024 Due B.E. 2568	2,840.00
4/2024	Guaranteed Debentures No.4/2024 tranche 1 Due B.E. 2570, tranche 2 due B.E. 2571, tranche 3 due B.E. 2572	2,078.10
5/2024	Guaranteed Debentures No.5/2024 tranche 1 Due B.E.2569, tranche 2 due B.E. 2570, tranche 3 due B.E. 2571	3,000.00
Total		12,809.00

Use of fund	Amount as objectives (million bath)	Fund used (million baht)	Duration of fund use (month(s))	Progress of the use of fund
1. To repay debts from issuance of debt instruments	6,507.10	6,507.10	1	<ul style="list-style-type: none"> <li>- Repaid bond No. 1/2020, tranche 3 due B.E. 2567 amounted 1,696.90 million Baht</li> <li>- Repaid bond No. 3/2022 which were due for redemption in 2024 amounted 820 million Baht</li> <li>- Repaid bond No. 1/2023 tranche 1, which were due for redemption in 2024 amounted 1,998 million Baht.</li> <li>- Repaid bond No. 1/2022 tranche 1, which were due for redemption in 2024 amounted 2,879 million Baht.</li> </ul>
2. To be reserved as working capital	6,301.90	6,301.90	3	- To be used for expansion of retail lending business
Total	12,809.00	12,809.00		

## 1.2 Business Profiles

Revenue structures of the Company and the subsidiaries

The revenue structure of the Company and the subsidiaries as in the consolidated financial statements ending December 31 is as follows.

(Million Baht)

Revenue Structure	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Interest Income</b>						
Revenue from hire purchase business	6,315.65	30.01	5,709.64	30.19	2,490.13	20.28
Interest income from lending business	11,436.98	54.34	9,508.58	50.27	6,002.72	48.90
Interest income from asset management business	274.48	1.30	525.50	2.78	286.72	2.34
Total interest income	18,027.11	85.65	15,743.72	83.24	8,779.57	71.52
<b>Fee and service income</b>						
Insurance brokerage fee income	1,315.41	6.25	973.75	5.15	1,019.32	8.30
Other income	1,703.96	8.10	2,197.06	11.61	2,476.42	20.17
Total fee and service income	3,019.37	14.35	3,170.81	16.76	3,495.74	28.48
<b>Total Revenue</b>	<b>21,036.48</b>	<b>100.00</b>	<b>18,914.53</b>	<b>100.00</b>	<b>12,275.31</b>	<b>100.00</b>

## Business Structure

Business classified by types of income	Operated by	Portion of holding
Revenue from hire purchase business	- S Leasing Co., Ltd.	64.84%
	- (indirectly held through Srisawad Capital 1969 Pcl.)	
	- Cathay Leasing Co., Ltd.	
	- (indirectly held through Srisawad Capital 1969 Pcl.)	72.05%
Interest income from lending business	- Srisawad Power 2014 Co., Ltd.	99.99%
	- Srisawad Power 2022 Co., Ltd. (indirectly held through Srisawad Power 2014 Co., Ltd.)	99.99%
	- Srisawad Capital 1969 Public Company Limited	
	- Srisawad Digital Co., Ltd.	72.05%
	- Fast Money Co. Ltd.	
		99.99%
Interest income from asset management business		99.99%
	- SWP Asset Management Co. , Ltd.	89.00%
Insurance brokerage fee income	- Srisawad Power 2014 Co., Ltd.	99.99%

## Details of the products or services

### Auto title and home-backed loans

SAWAD Group provides secured loans under the operation of Srisawad Power 2014 Co., Ltd., Srisawad Power 2022 Co., Ltd., Fast Money Co., Ltd. and Srisawad Digital Co., Ltd. in Thailand. In addition, the Company also provides secured loan services in Laos under Srisawad Leasing Laos Co., Ltd. and Srisawad Vietnam LLC. In Vietnam. The offered loans are collateralized by all kinds of vehicles, including personal cars with not exceeding seven seats, personal trucks (pick-up trucks), motorcycles, six-wheel vehicles, ten-wheel vehicles, trailers, vehicles used for agricultural purposes and etc. In addition to vehicles, other types of collateral are also accepted, including houses, land, condominiums.

Furthermore, in 2021, the Company entered a joint investment transaction with Government Savings Bank (GSB) to invest in Fast Money Co., Ltd (FM). FM operates auto title loans for quality and low risk customers, with the interest rate not exceeding 18% per annum. This results in the interest income structure not including Fast Money Co., Ltd.

During 2023 the Company repurchased ordinary shares of Fast Money Co., Ltd. (FM) from Government Savings Bank. After that, the proportion of holding of Fast Money Co., Ltd. had changed from 49% to 98%, then Fast Money Co., Ltd. transformed from associate to a subsidiary of the Company. However, the Company still offered relief measures for customers by launching a low-interest rate campaign for good quality customers with proven repayment record as well as offering refinancing loans.

As of December 31, 2023, the Company offered auto title loans and home-backed loans with the total net receivables under loan agreements totaling 62,849 million baht, with over 30% being were home-backed loans.

As of December 31, 2024, the Company offered auto title loans and home-backed loans with the total net receivables under loan agreements totaling 61,763 million baht, with over 30% being were home-backed loans.

*Loan value classified by collateral*

Loans classified by collaterals <sup>/1</sup>	December 31, 2024		December 31, 2023		December 31, 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Motorcycles	14,476.84	23.44	16,016.05	25.48	295.83	0.87
Commercial vehicles	3,686.38	5.97	3,662.50	5.83	2,414.63	7.09
Vehicles used for agricultural purposes	54.14	0.09	59.83	0.10	49.23	0.14
Four-wheel vehicles	18,913.83	30.62	19,975.15	31.78	14,052.78	41.27
Title deeds of houses, land and condominiums	24,631.69	39.88	23,134.99	36.81	17,238.57	50.63
<b>Total</b>	<b>61,762.89</b>	<b>100.00</b>	<b>62,848.51</b>	<b>100.00</b>	<b>34,051.04</b>	<b>100.00</b>

*Loan accounts classified by collateral*

Accounts classified by collateral	December 31, 2024		December 31, 2023		December 31, 2022	
	Contracts	%	Contracts	%	Contracts	%
Motorcycles	808,223	66.54	840,849	69.58	16,973	5.93
Commercial vehicles	63,988	5.27	49,254	4.07	17,573	6.15
Vehicles used for agricultural purposes	614	0.05	645	0.05	575	0.20
Four-wheel vehicles	211,330	17.40	207,988	17.21	176,945	61.88
Title deeds of houses, land and condominiums	130,433	10.74	109,830	9.09	73,901	25.84
<b>Total</b>	<b>1,214,588</b>	<b>100.00</b>	<b>1,208,566</b>	<b>100.00</b>	<b>285,967</b>	<b>100.00</b>

The value of the Company's secured loans declined in 2021 after the Company and GSB jointly invested in FM. Following the joint investment transaction, FM's status was changed from the Company's subsidiary previously to the associate. Therefore, the value of receivables as of December 31, 2021 had fallen significantly. However, in 2023, the Company repurchased shares of Fast Money Co., Ltd., changing its status from an associate company to a subsidiary. Therefore, the secured loan receivables

were included in the total loan receivables of the group, as evidenced by an increase of 28,798 million Baht from the total receivables at the end of 2022, which amounted to 34,051 million Baht.

#### **Non-secured retail loans**

SAWAD group provides non- secured retail loans. The service is operated by Srisawad Capital 1969 Plc. and Fast Money Co., Ltd, which are subsidiaries who have been granted licenses to offer these retail loans by the Bank of Thailand, with the following details.

##### Personal loans under supervision of the Bank of Thailand

Srisawad Capital 1969 Pcl. provides personal loan services under supervision of the Bank of Thailand. Non-secured loans are offered through independent sales teams. The targeted customer groups include those who possess proven financial records but encounter temporary liquidity problems or those who seek a new source of funding. Potential customers are required to be permanent employees with monthly income from 30,000 baht upwards. Customers can make installment payment from 12-60 installments, with the interest rate of not exceeding 25% per annum. During 2022, from the restructuring business within the Group, Srisawad Capital Co., Ltd. had entired business transfer to Srisawad Capital 1969 Pcl., then personal loans under supervision of BOT had transferred to Srisawad Capital 1969 Pcl. As of December 31, 2024, the Company marked the outstanding net receivables balance of personal loans amounting to 3,032.53 million Baht.

##### Nano Finance

SAWAD was granted a license by the Bank of Thailand to provide Nano finance loan services and the permission to provide loan through the Nano finance scheme in April 2015. Not being secured by collateral, providing Nano finance loans is riskier than offering secured loans. Hence, the Company offers loans only to persons who plan to start a new business as a franchisee. To consider approving appropriate lending amount, the Company mainly focuses on the franchiser policy, the permanent venue for the business, the revenue and expense projections in order to minimize the risk. Some existing customers with proven repayment records are also considered. The income earned by this Nano finance loan segment includes interest income, fees for minimum repayments, contract fees, and penalty fees for late repayment.

To consider approving Nano finance loans, SAWAD Group focuses on customers' ability to repay debts, analyzing their general information as well as credit data from National Credit Bureau Co. Ltd. For the lending duration, the Company allows 24 – 36 installment periods. Customers who fail to settle the

installment bills for four consecutive months will receive a warning letter from the Company. If the customers still refuse to repay the debts, the Company will proceed with legal action.

As of December 31, 2024, the Company recorded Nano finance loan receivables of 4,460 contracts, with the total receivables valued at 24.89 million baht. The lending durations were between 12-30 installment periods. However, in order to minimize risks, the Company has frozen Nano finance since the beginning of 2020.

#### **Hire purchase loans for new motorcycles**

SAWAD Group also offers hire purchase loans for new motorcycles, which is run by S Leasing Co, Ltd. And Cathay Leasing Co., Ltd. the companies under umbrella. Offered to those who wish to purchase new motorcycles, the loans can finance purchases of any brands of motorcycles, with the installment periods of 12–60 months. The financing service can be received through any motorcycle dealers, which are the Company's business partners.

In 2021, the Group invested in S Leasing, which operates hire purchase loans for new motorcycles. This investment had enabled the Company to expand our new motorcycle hire purchase lending market. However, around the middle of the year, the new motorcycle market encountered supply shortage due to manufacturing suspension of motorcycle plants as a result of COVID-19 infections. Therefore, the lending amount in the middle of the year fell. However, the situation began to normalize in the final quarter after the plants resumed their normal manufacturing.

In 2022, the Group invested in Cathay Leasing, which operates hire purchase loans for new motorcycles. This investment had enabled the Company to expand our new motorcycle hire purchase lending market. During 2023, the business of motorcycle hire-purchase loans began in Cambodia by Sawad Rung Reung Finance (Cambodia) Co., Ltd.

As of December 31, 2022, the hire purchase receivables for new motorcycles amounted to 295,442 contracts and the value of receivables under the hire purchase contracts stood at 23,949 million baht. As of December 31, 2023, the hire purchase receivables for new motorcycles amounted to 531,269 contracts and the value of receivables under the hire purchase contracts stood at 31,022 million baht. As of December 31, 2024, the hire purchase receivables for new motorcycles amounted to 604,484 contracts and the value of receivables under the hire purchase contracts stood at 28,146 million baht.

#### **Debt Collection Business**

The Company provides debt collection services, under the operation of the subsidiaries, i.e., SWP Asset management and Srisawad Power 2014, with the focus on debt collection operation, particularly for secured debts. The two subsidiaries serve different customer groups: SWP Asset Management provides

debt collection services for financial institutions, and Srisawad Power 2014 provides debt collection services for leasing and car dealer companies.

SAWAD group possesses highly experienced staff members as well as extensive branch networks across regions nationwide. As of December 31, 2024, the Company saw the branch network of 5,705 branches across the country, which enable the Company to offer wide coverage debt collection operation.

#### **Distressed Asset Management Business**

SAWAD Group started operating distressed asset management in 2015. The Company began the business by auctioning for distressed assets at financial institutions. Before the auctions, SWPAM has to do due diligence for non-performing loans data; then analyze the data before proceeding with the pricing for auction. After the auctions, SWPAM inspects all details of non-performing loans, subrogates, and substitutes all nonperforming loans to SWPAM's assets. In each auction process, SWPAM carefully takes account of expected success rates of collection, enforcement, resale, related expenses used for collection, periods of collection period and the Company's required rate of return.

In 2021, the Company invested in the asset management business by partnering Noble Development Plc. in order to acquire knowledge and expertise about the property business from Noble Development Plc. The Company expects to apply such knowledge to supporting the distressed asset management and enhance the Company's sale of foreclosed assets.

In 2022, The Company had unwinded the joint investment transaction in asset management business with Noble Development Public Company Limited, and repurchased SWP's shares from Noble Development Public Company Limited

As at December 31, 2024, the Company marked the outstanding balance of distressed assets at cost amounting to 2,905 million baht and foreclosed assets worth 1,090 million baht.

#### **Comprehensive Credit-Provision Management Consultancy Service**

In 2016, the Company established a subsidiary, SWP Services Company Limited (SWPS), to provide consultancy services to implement and manage the credit-provision process from end to end. The focus market consists of companies in the CLMV countries. The new business was aimed at allowing the Company to study the markets in preparation for further overseas expansions in the future.

SWPS's services includes assisting companies in the banking and financial service industry, and also those engaging in installment sale arrangements; and managing the credit provision process from end to end. This includes developing and advising procedures related to customer verification, customer credit evaluation, credit approval, balance collection, and marketing.

### Insurance Brokerage Services

In 2018, the Company received a license to operate non-life and life insurance brokerage businesses, issued by the Office of Insurance Commission (OIC). Hence, the Company is able to offer car insurance policies and other insurances, including credit coverage insurance, personal accident insurance and health insurance. The insurance services are offered to the Company's existing customers as well as general customers.

In 2019, the Company started to offer options for customers who bought auto insurance with cash payment, with an interest-free car insurance installment plan for up to 8 months and up to 12 months in December 2021. The service was aimed at reducing customers' burdens. Meanwhile, other service providers in the same business usually offers installment payment plans only for customers who have credit cards under certain conditions or allow installment of up to 10 months. This alternative providing such an option for installment payments has brought the company a significant advantage in acquiring new customers because those who have low purchasing power can reach auto insurance. This also enables customers to access more insurance products offered by the Company and it can help them manage their current fund more effectively. .

Furthermore, in 2021, the Company prepared to develop a platform that would create the Company's competitive advantages. This is a crucial factor driving the growth of the Company's insurance brokerage business. The platform can be used to compare and set prices of the payment of insurance premiums, both in full amount, installments and renewal. The aforementioned system assists in the working process of the branches. The Company's platform is connected to the insurance company partners with outstanding features that can offer the prices for customers as well as provide protection to customers immediately. This allows customers to conveniently compare and purchase car insurance policies from 15 leading insurance companies in Thailand.

The Company believes that the ability to distribute products through digital and data analytic capacity will enable the company to serve customers better in the future. Using the processing system can set prices better and also increase cross-selling opportunities. In addition, it also reduces damages that may occur to the Company's insurance partners.

The Company's service is considered an important part of the insurance selling. The Company believes that the insurance partners will benefit from our data analytic in the future. Meanwhile, the Company is committed to acting as an accessible and reliable advisor for customers, helping them to make decisions about insurance purchase or insurance renewal. This should help secure consistent income. While the Company is not exposed to underwriting risks, the information about insurance sales and claims compiled by the Company should be helpful for underwriting and risk management in the future.

In 2024, the Company was granted permission to offer insurance policies through electronic channels. The company is currently developing a platform to support this service

## Service channels

The Company's services are offered through the following channels.

### 1. Branches

Customers are welcomed to contact for lending services, insurance purchase, installment payment and insurance premium payment at all branches across the country. As of December 31, 2024, the Company's branch network included a total of 5,705 branches. The branches open Mondays to Fridays at 08.30 – 16:30 hrs. and Saturdays at 08:30 – 15:30 hrs. The staff members at all braches organize public relation and sale promotion activities on a monthly basis in order to introduce services to potential customers in the community

The Company's nationwide branch networks cover the following regions.

Region	No. of branches
Bangkok and vicinities	707
The Central	846
The West	340
The East	507
The Northeast	1,681
The South	1,138
The North	486
Total	5,705

### 2. Independent sale teams

The Company provides personal loans under supervision of the Bank of Thailand through independent sale teams consisting of 122 sales members, who offer personal loans to potential customers who have permanent job.

### 3. Telesales

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

### 4. Online channels

- The Company's website, [www.sawad.co.th](http://www.sawad.co.th) : The website provides information and services from SAWAD Group. The main page is designed to support mobile application and make the page show up on the top list of search engine when users input certain key words about SAWAD. The page presents the Company's products, such as auto and home-backed loans. In addition, there is also advertising through Google.
- The "Srisawad" Application channel, under the slogan "A Must-Have App for a Smoother Life," aims to become a leader in financial innovation and meet customer needs in the digital era. This application provides a comprehensive financial service platform, offering both loan management and insurance services in a single app. It ensures convenience, speed, and accessibility anytime, anywhere, essentially bringing a Srisawad branch to your mobile device. The app is available for both iOS and Android.

The "Srisawad" application has achieved remarkable success nine months after its launch in February 2024. It has received over 280,000 downloads and facilitated more than 79 million THB in loan transactions through the app, reflecting highly positive customer feedback.

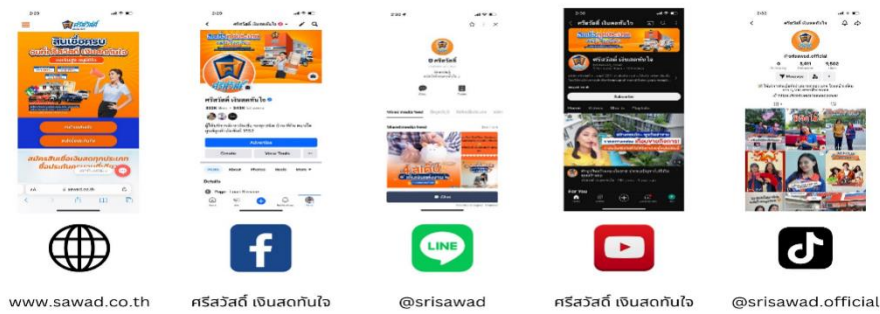
- Facebook.com/Srisawadpower: This channel focuses on communicating the Company's services to customers and creates interactions as well as brand experiences through comments or questions posted on the page. Content is created to match ongoing consumer behaviors and it is presented both by images and videos. In 2022-2023, Srisawad Ngern Sod Tan Jai page, was a finalist in the Leasing category at the Thailand Zocial Awards 2022-2024 in the Financial Service (Leasing) category, which was one of the 5 brands that performed the best on social media in the field of Financial Service (Leasing) for two consecutive years. This growth on social media channels was recognized at the largest social awards ceremony in Thailand, organized by Wisesight (Thailand), a provider of social data analysis. This award honors brands, influencers, and entertainment industry figures who have shown outstanding performance on social media across various categories, through a tangible measurement of marketing activity effectiveness on social media for over 10 years.



- LINE@srisawad focusing on communication and creating a great experience with customers through online channels, a CHATBOT named “Nong Tunjai” was launched to provide customers with fast service, anywhere and anytime. In 2024, it was found that the Chatbot effectively responded to customer inquiries and provided services efficiently, handling 63% of initial questions and concerns. This significantly reduced the workload of customer service representatives. Additionally, the Chatbot facilitated 221 million THB in loan transactions, demonstrating its potential to generate revenue and create new business opportunities for the company.
- Furthermore, the company launched the "Nong Tanjai" LINE stickers, available for free download nationwide from March 26, 2024, to June 23, 2024. The goal was to make communication more engaging while increasing brand awareness. As a result, by the end of the free download period, the LINE @srisawad account saw a 49% increase in followers, and most notably, loan applications through the LINE channel rose by 24% within the first month of the sticker's release.



- Youtube.com/Srisawadfastmoney, content related to the brand and customer testimonials who have used the service and wish to share their positive experiences are collected. This aims to inspire others to leverage the capital obtained from loans to generate their own income.
- TIKTOK channel @srisawad.official, content that is both informative and entertaining is presented to meet the changing media consumption behaviors of consumers.



and adjust the advertising format to accommodate changes in media consumption behavior of consumers, at present Short Form Video is increasingly popular. And adding the world's leading platforms to support such behavior such as Facebook and Instagram Reels, Youtube Short or TIKTOK. Video to a shorter format to respond to changing consumer behavior Therefore, the media is produced in the form of animation (Video), including motion graphics



- Online loan agent channel via the Affiliate system, marketing that offers opportunities for website owners/Bloggers/Social Media who are interested in loan products to present information through their own community and can generate income by being a loan agent for the company

#### 5. Company's partners

The Company's partners consist of the following:

- Customers can settle installment bills and payment of insurance premium at Counter Service, service counters of Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Bank for Agriculture and Agriculture Cooperatives, and Government Savings Bank. Customers only show the identification card indicating the contract number and the staff can proceed with the record of the repayment transactions and issue receipts

- Motorcycle dealers: The Company assign staff to examine hire purchase loans for new motorcycles at partner motorcycle dealers. As of December 31, 2024, the Company's staff were based at 4,929 motorcycle dealers in all regions across the country.

Areas	No. of dealers
Bangkok and vicinities	989
The Central	310
The North	671
The East	779
The Northeastern	1,265
The West	228
The South	687

### Market and Competitions

The Company's core businesses include provision of collateralized retail loans, with vehicles, land, homes and condominiums as collateral, in the forms of hire purchase contracts, personal loans, and Nano finance. The core businesses generate interest income from loans, and interest income from hire purchase. Therefore, the country's monetary outlook, which can be reflected by the interest rates, the outlook for investment in bills of exchange, the government bond yields, has an impact on Company's ability to access funding sources as well as cost of fund to operate the business in different periods. Therefore, all aforementioned are crucial to the Company's business operation.

### Auto title and home-backed loans

The auto title loan segment has continued to grow given the nature of loans secured by car registration certificates and attractive returns. This business segment should also benefit from high demand from low income earners who need to reach financing sources. On the back of the aforementioned factors, many operators have become more interested in this loan segment as the yield from this segment is high and it is particularly interesting amid the intense competition in the hire purchase market for new vehicles. Players in the auto title loan segment can be classified into two major groups, based on customer targets.

- 1) The players focusing on A to B- graded customers who earn stable incomes: Such customer groups include employees of private firms or state enterprises. Most operators who focus on these customer groups include commercial banks and their subsidiaries, e.g., Krungsri Auto (Car4Cash),

TISCO Bank (TISCO Auto Cash), KBANK (K-Car to Cash), SCB (My Car My Cash), and KTB Leasing (KTBL Car Convenience Cash). The operators in this group sees cost advantages thanks to their lower funding costs and larger branch networks, as well as stronger capital bases. It should be noted that these players focus primarily on financial documents, emphasizing customers with good financial records.

- 2) The operators focusing on customers with Grade B- downwards who reside the provinces: The customer groups in this category include small business operators, factory employees, general workers, farmers and lower- end customers with limited access to funding or loan sources. The funding limitation may be caused by their unfamiliarity with transactions in the banking system, the uncertainty that their loan application will be approved, and their understanding that the loan application at a bank is way too complicated and slow. Financial service providers in this category include Ngern Tid Lor Pcl., Muengthai Capital Pcl., Saksiam Leasing Pcl and Heng Leasing and Capital Plc. These operators consider credit limits, based the customers' data base. Branches' staff who are close with the communities go to check the customers' information on site, as well as examining supporting financial documents. Moreover, services include those collateralized by many asset items, including cars, motorcycles, vehicles used for agricultural purposes, land deeds, and etc. These operators focus on the expansion of branches in order to be close to communities, enabling them to develop relationships with community members and leaders. They also focus on organizing marketing activities to promote their service brands and improve relationship with communities. As of December 31, 2024, the Company captured the third biggest market share in terms of the total receivable value in the non-financial institution system.

#### Comparative Details vs. Peers

	SAWAD Group	Other operators			
		Ngern Tod Lor	Muangthai Capital	Saksiam	Heng Leasing
Slogan	Srisawad Ngern Sod Than Jai"	Ngern Tod Lor	Convenient, Fast, Good Service and Lower interest rate	Loans for society	
Founded in	1997	2006	1992	1986	2015
Total receivables (Million baht) As of Dec 31, 2024	75,727.27	93,264.49	122,656.69	13,643.13	9,579.11
Branch network	All regions Nationwide	All regions	All regions	North, Central and Northeast	All regions
Collateral					
- Second-hand cars	✓	✓	✓	✓	✓
- Motorcycles	✓	✓	✓	✓	✓

	SAWAD Group	Other operators			
		Ngern Tod Lor	Muangthai Capital	Saksiam	Heng Leasing
- Trucks	✓	✓	✓	✓	✓
- Vehicles for agricultural purposes	✓	✓	✓	✓	✓
- Land	✓	✗	✓	✗	✓

Source: SET and the Company's website

## SAWAD Group's marketing development in 2024

### Marketing Strategy

The Company continues to focus on delivering excellent services to loan customers and insurance broker businesses consistently across all channels. This involves expanding new marketing channels and extending business partnership networks to attract new customer groups, such as:

- Branch channels, emphasizing branch staff to perform aggressive field marketing, promoting to interested customer groups seeking loans and services.
- Marketing Channels for Popular Local Restaurants. A marketing initiative was introduced to support local restaurants by increasing brand awareness and promoting businesses within the community. This was achieved through public relations media and brand-building strategies aimed at boosting sales, expanding the customer base, and fostering sustainable business growth. A total of 2,573 restaurants participated in the program, marking an 18% increase compared to the previous year.

The marketing materials included:

- **Vinyl Banners:** Installed at participating restaurants to enhance visibility, attract customers, and reinforce project recognition.
- **Menu Boards:** Professionally designed menu boards to help customers make decisions easily while elevating the restaurant's image.
- **Tablecloths & Aprons:** Customized with the project's logo or symbol to create a unique identity and continuously reinforce brand awareness.
- Community Vinyl Signage: Placed in key locations around participating restaurants and nearby branches to raise awareness among local residents and passersby

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- Telesales channels, where sales staff call to offer loans and insurance, providing initial information. If the customer is interested, then coordination with a branch which location convenient for the customer to service.

## Digital marketing

Digital marketing focuses on advertising and public relations to communicate with the target customer group on online channel, making them aware of the brand, loan services, and insurance brokerage services. It also aims to find new target customers who are interested and can click to register online to inquire about various details. This information is then forwarded to telesales and branch officers in over 5,500 branches nationwide to provide information on loans and various services.

- Planning a digital channel strategy for publicity, creating brand awareness, offering a variety of loan types, focusing on communication that precisely targets and stimulates loan arrangements across all channels.
- The Company creates social listening by using a tool that screens negative feedbacks about the Company's brand, which are expressed on all online channels. The social listening tool is updated 24 hours and there is a warning system, which enables the Company to address the issues and manage any brand crises with a prompt manner. In addition, the Company can also analyze the data concerning customers' demand, which can enable the Company to design new marketing and communication that can better serve customers' demand.
- Launch of the "Srisawad" Application The company has launched the "Srisawad" application under the slogan "A Must-Have App for a Smoother Life", aiming to become a leader in financial innovation and meet customer needs in the digital era. This all-in-one financial service platform integrates loan management and insurance services, offering a convenient, fast, and accessible experience anytime, anywhere—essentially bringing a Srisawad branch to customers' smartphones. The app is available on both iOS and Android.

The "Srisawad" application has achieved remarkable success within nine months of its launch in February 2024, receiving over 280,000 downloads. This reflects strong customer trust and popularity, as well as the app's effectiveness in meeting market demands and driving digital loan service growth. Beyond being a tool for loan and insurance management, the company is continuously enhancing the app to cater to all customer segments, focusing on financial support and collaboration for a sustainable financial future. The app is designed to drive financial innovation, addressing societal challenges in accessing capital by offering a simple, fast, and efficient solution. Ultimately, it ensures that customers have a full-service Srisawad branch in the palm of their hands



- Expand online communication channels (Official) The Company has expanded channels that cover and respond to behavioral needs. even more consumers Each platform will present appropriate content such as Website , Facebook , LINE@ , Youtube and TIKTOK etc. Additionally, a new promotional activity has been launched as follows:

- Introducing the "Srisawad Chuan Chim" program, a video-based show focused on reviewing and promoting restaurants participating in the Srisawad Delicious Restaurants project

ศรีสวัสดิ์ชวนชิม ▶ เล่นทั้งหมด



- The company has refined its strategy for the TikTok channel (@srisawad.official) by focusing on content that is both educational and entertaining. This approach aligns with consumer preferences for informative yet engaging content, helping to increase reach and audience engagement, enhance brand perception, and build stronger relationships with consumers.



- O Additionally, the company has introduced customer relief measures in line with the Responsible Lending policy set by the Bank of Thailand. Beyond this, it has also launched disaster relief measures to ease the financial burden on affected customers, particularly those with loans in disaster-stricken areas.

As part of this initiative, the company introduced an interest waiver program for affected customers, granting a three-month interest exemption from October 15, 2024, to December 30, 2024. Customers could register for the program via the Srisawad application, ensuring greater financial liquidity and allowing them to allocate funds toward recovery and rebuilding efforts post-flood.

This initiative also supports customers in regaining financial stability and long-term resilience.

The program received over 14,714 participants, with a total of 53 million baht in interest waived



#### Outlook for the auto title and home-backed loan segment

In 2025, it is expected that the economy will continue to contract from 2024, leading to sustained demand for financial resources for households and businesses. As a result, using assets such as vehicle registration documents, houses, and land title deeds as collateral will remain popular. This trend is likely to attract new entrants into the industry, while existing businesses, such as those in the hire-purchase sector, may expand into secured lending, particularly loans using vehicle registrations as collateral. According to data from the Bank of Thailand, there are currently 90 licensed operators authorized to provide vehicle registration-backed loans. Consequently, competition in this sector is expected to intensify, particularly in terms of interest rates and service accessibility. As for the company's strategy, it remains focused on providing fast and easily accessible services with minimal complexity.

### Non-secured retail loans

The competition in personal loans is high. According to the Bank of Thailand, as of December 31, 2024, there were 54 operators with Nano-finance licenses, and there were 121 operators with Personal Loan licenses with the total loan outstanding balance of approximately 20,000 million baht. However, after assessing the extent of risks in this business as well as the degree of impact of COVID-19 infections, the Company decided to slow down the services in Nano-finance.

In December 2020, the Company invested in Srisawad Capital Co., Ltd., engaging in personal loans under supervision of Bank of Thailand, to provide non-secured personal loans through independent sale teams. The loans are offered to customers who have proven repayment records and stable financial position but encounter temporary lack of liquidity, or those who seek an alternative channel to reach other sources of funds. The loans are offered to customers who earn stable monthly income from 30,000 baht upwards. The loans can be repaid on the installment of 12-60 periods, with the maximum interest rate of 25% per annum. This service targets hi-end customers, and there are few players in this segment. Therefore, it is assessed that the Company can expand the services in this segment further.

During 2022, from the restructuring business within the Group, Srisawad Capital Co., Ltd. had entire business transfer to Srisawad Capital 1969 Pcl., then personal loans under supervision of BOT had transferred to Srisawad Capital 1969 Pcl.

### Outlook for non-secured retail loan business

Personal loans tend to grow continuously in line with the country's economy. When the economy is good, people have a need for money, and even when the economy is not good, the demand for money never fades. Therefore, the Company believes that the trend of the cash loan business, or personal loans, will grow in the same rate with the country's economy.

### Debt Collection Business

There are a number of debt collection companies and law firms competing in this debt collection industry; therefore, the competition is rather intense. However, with our extensive branch networks across the country, SAWAD can enjoy cost advantages over peers in the industry.

### Distressed Asset Business

At present, there are many asset management firms, including state owned asset management companies, asset management companies under commercial banks' arms, and private asset management companies. However, the Company normally auctions for selective non-performing loans in which the Company has high expertise. Moreover, our nationwide branch coverage enables the

Company to thoroughly contact debtors. Meanwhile, the volume of non-performing loans in financial institutions has remained huge given that the country's economy has yet to fully recover. This rather weak economic condition has prompted financial institutions to bring their massive non-performing loans for auction sales. As of December 31, 2024, financial institutions marked total non-performing loan outstanding of 496,061 million baht.

#### **Motorcycle Hire Purchase Loan Business**

In 2021 and 2022, Srisawad Capital Co., Ltd, the Company's subsidiary, invested in S Leasing Co. Ltd, with the holding of 90% and Cathay Leasing Co., Ltd. with the holding of 100% to operate hire purchase loans for new motorcycles. These companies are engaged in the business of new motorcycle hire-purchase loans, with motorcycle dealers which have several hire-purchase loan providers. Therefore, in order for this business to grow, the company must maintain good relations with motorcycle dealers, provide fast service through quick loan approval processes at acceptable risk levels, and offer flexible services, such as various installment and down payment options that can accommodate different customer needs.

#### **Outlook for Motorcycle Hire Purchase Loan Business**

The growth rate of new motorcycle hire-purchase loans varies according to the annual production and sales of new motorcycles. The number of motorcycles produced and sold averages around 1.6 million units per year. However, this depends on various factors, and in 2024, new motorcycle registrations in the country reached 1.7 million units per year, declining from prior year. A clear trend is the rising price per unit every year, which presents an opportunity for companies. As motorcycle prices tend to increase while the income of potential customers may not keep pace, the demand for motorcycle hire-purchase loans accelerates. Moreover, local loan providers may diminish after the consumer protection office regulation effective from January 10, 2023, which caps interest rates at 23% and imposes numerous compliance requirements, making it difficult for small-scale hire-purchase loan businesses to survive. Therefore, this represents an opportunity for larger companies to grow further, as they already have the advantage of scale, and the reduction of competitors means increased growth opportunities. Consequently, the company has a clear chance to expand its loans annually. However, the Company assesses risks that may affect the Company's operating performance, so the lending policy is more strict.

#### **Insurance brokerage business**

The Company has to compete with many consumer loan operators. As for this insurance brokerage business, the Company competes with a large number of small and large groups of insurance brokerage

firms given that the non-life insurance brokerage market in Thailand is highly fragmented. In 2022, there were other operators doing the same business. The Company and peers have seen their loan business growth bolstered by expansion of auto title loans. Such expansion was done alongside the rapid branch network extension. In addition, operators have also expanded to related businesses in order to enlarge their existing customer base and related branch networks. Furthermore, the Company and the other operators have expanded to non-life insurance brokerage business as well.

#### Market overview of non-life insurance brokerage business

##### The promotional campaign for car insurance premium payment in 12 installment periods with 0% interest rate without a requirement for a credit card

In order to make lending and insurance transactions easy, uncomplicated, and fast for everyone to access, Srisawad and the partners, i.e., over 15 insurance firms, present the service slogan “One-stop loan and insurance services at SAWAD’ by launching a new promotional campaign for car insurance. The new promotional campaign was aimed at helping customers to reduce their financial burden caused by full payment of car insurance premium. In other words, the Company offers an option for customers to pay the premium on installment by cash, with no credit card required. They receive the protection immediately after the payment of the first installment is proceeded and also receive the policy within the day the first payment is made. The installment duration is extended from eight periods to a maximum of 12 periods, which is the longest period allowed in the market. This is an alternative both for the Company’s existing customers and potential customers who are seeking car insurance products, which better match their preferences in all dimensions.










#### Overview of the non-life insurance brokerage business

The non- life insurance brokerage business in Thailand is highly fragmented. There are 496 corporate life insurance brokers, 424 corporate brokers handling both life and non-life insurance, and 1,597

licensed individual non-life insurance brokers. These brokers can be categorized into seven groups: independent insurance brokers, dealers or car leasing companies, non- financial institutions, bancassurance, online insurance brokers, shops or supermarkets and individual agents. All employees of insurance brokers who act as non-life insurance underwriters, are required to have an individual brokerage license.

#### Category of Brokerage agents

Brokerage Type	Details	Brokerage Companies	Competitive advantage
 <b>Brokerage agents</b>	Agents who focus	TQM	wellknown with extensive
	only insurance	Lockton	experiences in insurance
	business	Sri Krung	brokerage business
 <b>Dealers or leasing companies</b>	Car dealers, and	Honda Insurance Broker	own cutomer base
	leasing companies	Toyota Insurance Broker	
 <b>Non- financial institutions</b>	Non-banks who	Srisawad	cross selling between their
	provide lending	Muangthai Capital	products to their
	services	Ngern Tid Lor	customers (e.g. auto title loans and car insurance)
 <b>Bancassurance</b>	Subsidiaries of	Thanachart Broker	banks' customer base,
	commercial banks	Krungsri General Insurance Broker	banks' reputation, cross selling between banks' products
 <b>Online insurance brokers</b>	Sole online	Rabbit Finance	low cost,
	insurance brokers	Roo Jai	simple and rapid sale
 <b>Shops or hypermarket</b>	Huge customer	Tesco Lotus	huge customer base
	base to cross selling	Seven-Eleven	making it easy to increase products on the portforlios
 <b>Individual agent</b>	Individual sales or	Shop owners	possess good
	sales through invididual agents' customer network		understanding of the market in the locality and good relation with customers

### Outlook for the non-life insurance business

Thailand's economy is expected to recover further in 2025, which will likely have a positive impact on the insurance industry, allowing it to continue growing. However, adapting products to match evolving consumer behavior and rapidly changing technologies remains a critical challenge for insurance companies as they compete to retain their customer base. Trends in the Insurance Industry, Insurance companies are increasingly leveraging Data Science and analytics to better target customers, particularly in the auto insurance segment, where competition is so intense that profits are nearly nonexistent. Utilizing deeper insights and more precise targeting will be essential for profitability in this sector, making data-driven strategies a key battleground in non-life insurance. In contrast, the life insurance sector is benefiting from the rising consumer focus on personal health. Health insurance has become a major profit driver due to increasing sales, lower costs, and the impact of co-payment measures. This trend is expected to continue, with life insurance companies placing even greater emphasis on health insurance products. On the non-life insurance side, companies are adjusting their strategies. Those that chose not to sell COVID-19 insurance from the outset are now in a stronger financial position.

Market Outlook and Growth Potential, In 2023, total insurance premiums amounted to 284.87 billion baht and In 2024, total premiums are projected to reach 285.8 billion baht, comprising auto insurance, health insurance, accident insurance, and miscellaneous insurance. This presents an opportunity for companies to grow by using data analytics to tailor coverage to their existing customer base. Additionally, digital platforms developed by insurers are helping meet consumer demands by offering: Instant premium comparisons from leading insurance providers, Same-day policy issuance, Consultative services that focus on product benefits, rather than aggressive sales tactics.

In 2024, the company received approval to sell insurance policies electronically, expanding its digital platform capabilities and enabling it to meet customer needs more efficiently

### Procurement of products and services

#### Lending business

##### Funding sources

The Company's funding comes mostly from short-term and long-term borrowing from financial institutions at 14,224.88 million baht, accounting for 13.94 % of the total funding sources. The figure suggests that the Company is rather highly dependent on borrowing from financial institutions. Nonetheless, the Company's funding can also be secured by other sources, such as bills of exchange, long-term bonds offered to institutional investors or high-net- worth investors. The funding from these sources can be reserved as working capital and a means to inject liquidity to the Company; these accounted for 51.71% of the total funding, as of December 31, 2024. Moreover, the Company also has secured funding from shareholders' equity at 32.48 % of the total funding.

Funding Sources	December 31, 2024		December 31, 2023		December 31, 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Short-term loans from financial institutions	40.00	0.04	4,754.57	4.56	5,086.21	8.19
Bills of exchange	4,097.18	4.02	7,330.00	7.04	2,270.00	3.65
Short-term borrowing from related party	2,167.00	2.12	1,000.00	0.96	-	-
Financial lease liabilities	1,371.03	1.34	1,475.95	1.42	1,452.39	2.34
Long-term borrowing from financial institutions	10,127.70	9.93	17,781.98	17.07	5,625.35	9.05
Long-term borrowing from third parties	500.00	0.49				
Bonds	50,587.72	49.58	43,640.96	41.90	22,032.63	35.46
Shareholders' equity	33,136.82	32.48	28,177.00	27.05	25,662.30	41.30
<b>Total</b>	<b>102,027.45</b>	<b>100.00</b>	<b>104,160.46</b>	<b>100.00</b>	<b>62,128.88</b>	<b>100.00</b>

As for future funding, the Company has a policy to seek particular funding sources to suit the purposes.

The Company also takes account of the appropriate repayment period and the debt to equity ratio.

### Lending policy

SAWAD Group has a policy to offer loans only to retail customers with secured collateral. The Group's customer targets include B- graded customers downward, including factories' workers, general workers, state employees, and etc. Potential customers are required to own collateral and the sources of their income should be clearly specified and verified by financial documents. A customer and/or a guarantor is required to submit supporting documentation for loan approval process, including a copy of ID card, a copy of house registration, and a payslip or related income identification documents. All these are required for application of both secured loans and non-secured loans.

### Risk management

Considering approving loan applications, the Company emphasizes the qualifications of the potential customers and/or guarantors in order to assess their repayment ability. Also, the quality of assets placed as collateral and the repayment ability of the guarantors are taken into account. The staff members at branch offices carefully examine the information and identification of the potential customers as well as

the documents showing the sources of their income and/or related documents of the guarantors. Moreover, the staff also carries out on-site inspections. In terms of asset quality appraisal, the Company has an effective team working on examining the conditions and the liquidity of the collateral to determine credit limits. For vehicles, the examining team considers types, ages, models, brands, physical conditions and popularity. Generally, the Company offers auto title loans for cars aged not more than 15 years and motorcycles aged not more than five years. As for commercial vehicles, such as tractors and harvesters, or over-aged vehicles, the Company considers physical conditions on a case-by-case basis. Over 80% of the total collateral are vehicles with average ages between 2-14 years. For home and land collateral, the Company conducts asset valuation, based on the appraisal values given by the Land Department as well as the market prices of nearby property. For hire purchase loans, the loan policy will be reviewed regularly. Increase the strictness of lending by increasing down payments, etc., to reduce the risk that may occur.

#### **Insurance Brokerage Service Business**

##### **Insurance company partners**

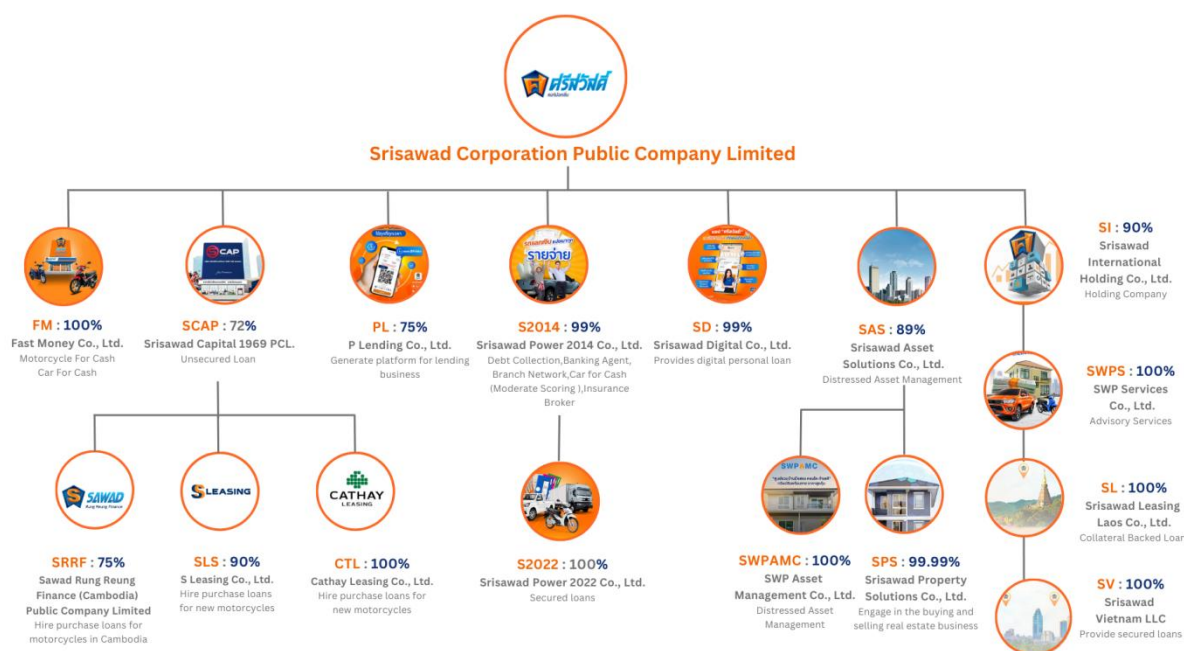
The Company has good relation with 10 - 15 leading insurance companies in Thailand, some of which are well-known brands in the industry. The Company is considered to be an important strategic partner, which can be seen from the Company's status as one of the main underwriters of many insurance company partners. In addition, the insurance company partners have never broken the partnership contracts signed with the Company. In this regard, the company believes that the insurance company partners have seen the rapid growth of insurance premiums that the Company has achieved and they can also see that the Company can refer them a number of customers. In addition, the Company's customer base has been driven by the outcome of the application of advanced technology, which can be further enhanced and lead to better product efficiency. Ultimately, the Company can enjoy better cost advantages, when compared to the conventional model of distribution.

#### **Distressed Asset Management Business**

As of December 31, 2024, total non-performing loan outstanding balance at financial institutions marked at 496,061 million baht, consisting of both secured loan and non-secured loans. The Company expects to manage to successfully action for certain amount of non-performing loans from financial institutions.

### 1.3 The Company's holding structure

The Company's holding structure as of December 31, 2024



### Investment Policies and Control of the Subsidiaries

The Company has a policy to invest in businesses that benefit or support the Company's core businesses in order to generate more income and profit as well as enhance growth potential for the Group. The management policies of all subsidiaries are based on the Company's overall business policies. The Company has a policy to invest in certain entities at the percentage of holding that can enable the Company to manage and control them or at the holding level that can empower the Company to determine management directions and share mutual control power. Moreover, the investment can be in forms of entire own investment, joint investment, or partial investment. However, the Company has no policy to invest in an entity at the extent that the Company cannot send a representative to be a director in such entity.

The Company has invested in corporations, both directly and indirectly. The Company holds share in such corporations at least 10.00% of the total issued and paid-up capital.

Company	Business	Paid-up capital (Million Baht)	% of investment	Investment value (MB)
Direct Investment				
Fast Money Co., Ltd.	secured loans	1,000.00	99.99	3,073.28
Srisawad Asset Solutions Co., Ltd.	Holding company	750.00	89.33	835.00
Srisawad Power 2014 Co., Ltd.	Debt collection services, lending services and Insurance brokerage services	2,000.00	99.99	1,999.97
Srisawad International Holding Co., Ltd.	Holding company	300.00	99.67	299.00
Srisawad Capital 1969 Plc.	non-secured loans	6,506.24	72.05	8,252.90
P Lending Co., Ltd.	Development of a platform for lending business	5.00	75.00	3.75
Srisawad Digital Co., Ltd.	Digital personal loans	50.00	99.99	50.00
Total	14,513.90			
Indirect investment (Through Srisawad International Holding Co., Ltd.)				
SWP Services Co., Ltd.	Management and advisory services	300.00	99.99	299.49
Srisawad Vietnam LLC	Lending services	101.92	70.00	30.19
Srisawad Leasing Laos Co., Ltd.	Lending services	12.08	90.00	10.96
Srisawad Pico Pattani Co., Ltd.	In the process of dissolution	10.00	99.99	10.00
Srisawad Pico Yala Co. , Ltd.	In the process of dissolution	10.00	99.99	10.00
Srisawad Pico Narathivas Co., Ltd	In the process of dissolution	10.00	99.99	10.00
Indirect investment (through Srisawad Capital 1969 Pcl.)				
S Leasing Co., Ltd.	Hire purchase loans for new motorcycles	50.00	90.00	45.00

Cathay Leasing Co., Ltd.	Hire purchase loans for new motorcycles	50.00	100.00	39.77
Sawad Rung Reung Finance (Cambodia) Plc.	Hire purchase loans for motorcycles in Cambodia	115.64	75.00	81.57
<b>Indirect investment (through Srisawad Power 2014 Co., Ltd.)</b>				
Srisawad Power 2022 Co., Ltd.	secured loans	500.00	100.00	500.00
<b>Indirect investment (through Srisawad Asset Solutions Co., Ltd.)</b>				
SWP Asset Management Co., Ltd.	Asset management	750.00	100.00	835.00
Srisawad Property Solutions Co., Ltd.	Buying and selling and activities related to real estate	1.00	100.00	1.00

#### Shareholder structure

The list of shareholders and their shareholding out of the total registered and paid-up shares as shown in the book of shareholder's registration as of March 13, 2025 is as follows:

Shareholders	March 13, 2025	
	Share amount	%
1. Kaewbootta Family <sup>1</sup> consisting of	702,901,330	46.54
1.1 Ms Thida Kaewbootta	434,340,340	28.76
1.2 Ms Doungchai Kaewbootta	121,875,815	8.07
1.3 Mr. Chatchai Kaewbootta	57,009,039	3.77
1.4 Mrs. Jariya Kaewbootta	89,676,136	5.94
2. Cathay Financial Holding Co., Ltd.	138,409,979	9.16
South East Asia UK (Type A) Nominees Ltd.	68,970,000	4.57
Citi (Nominees) Limited	69,439,979	4.59
3. Thai NVDR Company Limited	96,917,910	6.42
4. South East Asia UK (Type C) Nominees Limited	38,932,870	2.58
5. N.C.B. Trust Limited-Norges Bank 37	25,973,762	1.72
6. SCB Dividend Stock 70/30 LTF	10,652,533	0.71
7. Vayupak Fund 1	8,593,825	0.57

8. Vayupak Fund 1	8,593,825	0.57
9. K Flexible Equity RMF	8,211,737	0.54
10. K Master Pooled Fund	7,438,720	0.49
11. General investors	463,837,822	30.70
<b>Total</b>	<b>1,510,464,313</b>	<b>100.00</b>

#### 1.4 Registered and Paid-up Capital

As of December 31, 2024, the Company had the registered capital of 1,573,409,936 baht, consisting of 1,573,409,936 ordinary shares at a par value of 1 baht per share, and the paid-up capital of 1,510,464,313 baht, consisting of 1,510,464,313 ordinary shares at a par value of 1 baht.

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

The Company is obliged to issue 62,942,304 new ordinary shares to support the exercise of the right of the warrants No. 2 to subscribe for the Company's new ordinary shares.

#### 1.5 Issuance of other securities

##### Bonds

SAWAD Group had been authorized to issue bonds valued at 100,000 million baht and the Company had already issued senior and secured bonds with bondholders' representatives for sale to general investors and institutional investors. As of December 31, 2024, the issued and sold bonds totalled 43,092.30 million baht details as follows.

Secured senior bonds: All issued bonds are guaranteed by Srisawad Power 2014 Co., Ltd, which is the Company's subsidiary.

Issuance Date	Symbol	Amount (Baht)	Interest Rate	Tenor	Maturity Date
23 Jun 2022	SAWAD25DA	1,253,000,000	3.75	3 years 6 months	23 Dec 2025
4 Aug 2022	SAWAD258A	2,882,600,000	3.80	3 years	4 Aug 2025
1 Sep 2022	SAWAD269A	500,000,000	4.00	4 years	1 Sep 2026
16 Dec 2022	SAWAD253A	657,000,000	3.75	2 years 3 months	16 Mar 2025
16 Dec 2022	SAWAD266A	1,343,000,000	4.15	3 years 6 months	16 Dec 2026
18 Jan 2023	SAWAD261A	1,999,500,000	4.10	3 years	18 Jan 2026
18 Jan 2023	SAWAD271A	2,002,500,000	4.30	4 years	18 Jan 2027
5 Apr 2023	SAWAD254A	4,113,000,000	3.85	2 years	5 Apr 2025
11 May 2023	SAWAD265A	5,009,500,000	4.30	3 years	11 May 2026

11 May 2023	SAWAD275A	1,314,700,000	4.50	4 years	11 May 2027
11 May 2023	SAWAD285A	2,844,000,000	4.65	5 years	11 May 2028
15 Sep 2023	SAWAD259A	1,199,500,000	4.25	2 years	15 Sep 2025
15 Sep 2023	SAWAD269B	2,750,500,000	4.75	3 years	15 Sep 2026
15 Sep 2023	SAWAD279A	524,100,000	4.85	4 years	15 Sep 2027
15 Sep 2023	SAWAD289A	1,890,400,000	5.00	5 years	15 Sep 2028
24 Jan 2024	SAWAD25DB	839,500,000	4.40	1 year 11 months	23 Dec 2025
24 Jan 2024	SAWAD26NA	504,300,000	4.75	2 years 10 months	24 Nov 2026
24 Jan 2024	SAWAD275B	647,200,000	4.90	3 years 4 months	11 May 2027
24 Jan 2024	SAWAD28NA	699,900,000	5.20	4 years 10 months	24 Nov 2028
7 Mar 2024	SAWAD253B	2,200,000,000	0.00	1 year	7 Mar 2025
23 May 2024	SAWAD256A	2,840,000,000	0.00	1 year	23 Jun 2025
31 May 2024	SAWAD279B	1,057,200,000	4.85	3 years 2 months	15 Sep 2027
31 May 2024	SAWAD28NB	325,300,000	5.00	4 years 4 months	24 Nov 2028
31 May 2024	SAWAD29NA	695,600,000	5.25	5 years 4 months	23 Nov 2029
29 Nov 2024	SAWAD26NB	1,013,400,000	4.30	2 years	24 Nov 2026
29 Nov 2024	SAWAD27NA	959,700,000	4.80	3 years	29 Nov 2027
29 Nov 2024	SAWAD28NC	1,026,900,000	4.95	4 years	24 Nov 2028

#### Bills of exchange

SAWAD Group had been authorized to sell short-term bills of exchange valued at 10,000 million baht for the duration of not later than 270 days. The bills of exchange were offered to institutional investors or high - net - worth investors. As of December 31, 2024, the Company had issued and offered bills of exchange amounted 2,167 million baht.

#### Warrants

In the Annual General Meeting of Shareholders for the year 2020, the shareholders approved to issue and offer the warrants for subscription of newly issued ordinary shares of Srisawad Corporation Plc. No. 2 (SAWADW2) amounting to 54,923,477 units to existing shareholders at the ratio of 25 existing shares per 1 unit of warrant. The Company has issued SAWAD-W2 since September 3, 2020. As of December 31, 2024, the details of the Company's warrants prescribed are as follows:

Name of Warrants	Warrants to subscribe newly issued ordinary shares of Srisawad Corporation Plc. No. 2 (SAWAD-W2)
Issuance Date	September 3, 2020
Allotment Method	Allot to existing shareholders whose names appear as the shareholders as of August 18, 2020, at the ratio of 25 ordinary shares per 1 unit of warrant
Offering Price	-0- baht
Exercise Ratio	One unit of warrant is entitled to subscribe for 1.146 ordinary shares.
Exercise Price	87.188 baht
Exercise Period	Warrant holders may exercise the right on the last business day of the months of February and August each year throughout the tenor of the warrants. The first exercise date will be the last business day in February 2023 or on February 28, 2023. The last exercise date is August 29, 2025.
Term of Warrants	Not more than 5 years
Maturity Date	August 30, 2025
Number of Warrants	54,923,477 units
Outstanding of Warrants	54,923,477 units
Underlying Shares	62,942,304 shares

In 2021, the exercise ratio was adjusted from one unit of warrant being entitled to subscribe for one ordinary share previously to being able to subscribe for for 1.017 ordinary shares. In addition, the offering price was changed from 100 baht previously to 98.292 baht because the Company paid cash dividends at the greater extent than 90% of the net profit stated in the separated financial statement.

In 2023, the exercise ratio was adjusted from one unit of warrant being entitled to subscribe for 1.017 ordinary share previously to being able to subscribe for for 1.042 ordinary shares. In addition, the offering price was changed from 98.292 baht previously to 95.907 baht because the Company paid cash dividends at the greater extent than 90% of the net profit stated in the separated financial statement.

In 2024, the exercise ratio was adjusted from one unit of warrant being entitled to subscribe for 1.042 ordinary share previously to being able to subscribe for for 1.146 ordinary shares. In addition, the offering price was changed from 95.907 baht previously to 87.188 baht because the Company paid cash and stock dividends at the ratio of 10 existing shares to 1 stock dividend..

## 1.6 Dividend Policy

The Company and the subsidiaries have a policy to offer a dividend payout ratio at not below 40% of the net profit after income tax and after legal provision, based on the separated financial statements. The Company's directors have authorities to consider dividend payment, except for the case that the Company decides not to follow such dividend policy or occasionally changes the policy. The dividend policy can be changed, provided that the change will bring maximum benefits to the shareholders of the Company and the subsidiaries. For example, the Company may need to reserve cash for future loan repayment or funding for potential business expansion. Also, the dividend payment policy can be changed in accordance with changing market conditions that may have an impact on the Company's future cash flows.

The Company's dividend payout over the past five years is shown on the following table.

	2024	2023	2022	2021	2020
Earnings per share (baht) from consolidated financial statements	3.34	3.64	3.26	3.44	3.32
Dividend per share (baht)	0.14	0.1115	1.80	1.80	1.80
Dividend payout ratio (%)	4.19 <sup>/1</sup>	3.06 <sup>/1</sup>	55.21	52.33	54.22

<sup>/1</sup> Stock dividend payment and calculated from consolidated financial statements

## 2. Risk Management

SAWAD Group emphasizes the significance of risk management; therefore, the Company arranges business performance evaluation and risk assessment to examine certain risks that may have impact on the Group's business operation. The performance evaluation and risk assessment is arranged at least once annually. In light of the risk assessment, the Company's management analyzes possible risks in different areas before reporting them to the Board of Directors for the board's acknowledgement. In addition, the management also provides some suggestions to limit risks or keep risks under acceptable levels. Should there be any risks that may possibly impede potential achievement of the targeted business goals, the Group needs to seek measures to manage these risks.

### 2.1 Risk Management Structure

#### Board of Directors

The Board of Directors determines or approves the framework for good and effective risk management. The Company also specifies the extent of risk appetite, which is determined by the Risk Management Committee. The framework of risk management covers five areas, namely strategic risks, marketing risks, credit risks, liquidity risks, operational risks and IT risks. Moreover, the Company also reviews related operation guidelines and policies on a regular basis.

#### Risk Management Committee

The Risk Management Committee has a duty to outline certain policies and a direction for the organization's overall risk management, which include key areas of risks. The Committee also determines the strategy and the direction for risk management to match the Group's overall risk management policy as well as monitor and keep the extent of risks under an appropriate level. In addition, risk measurement criteria and acceptable risk ceiling are also identified so that the Company can proceed with appropriate risk management measures that match the circumstances.

#### Risk Management Unit

The risk management unit has a duty to design and determine risk management tools and process. The unit also sees that all designed risk management tools and process are applied to operation in different business units. The risk management unit is also responsible for risk analysis, risk monitoring, and completion of risk reports in order to maintain the risks under acceptable levels.

#### Internal Audit Unit

The internal audit unit is responsible for examining and assessing the Company's internal control system. The unit also reviews the operation to ensure that it conforms to the Company's set policies, principles

and regulations. Furthermore, the internal audit unit also reviews the overall risk assessment process as well as inspect the quality of Company's internal operation.

### Risk Owners

Risk owners include units, divisions and departments of the Company, that are responsible for risk management in various areas related to the products and services under their responsibilities. They are required to ensure that their operation process and operation system are under the risk management at acceptable risk levels.

## 2.2 Risk Factors

### Potential risks

#### 1. Risks associated with pandemics and climate changes

Due to ongoing COVID-19 pandemic emerged in many countries around the world, including Thailand; The pandemic has also persisted until and there may be new risks if new infections caused by new strains emerge. In addition, there are also risks associated with natural disasters caused by climate changes, such as global warming. Some natural disasters include coastal flooding or a drought crisis, which may damage plantation areas. All these unfortunate events may lead to business operation ceases in various sectors, covering the manufacturing and service sectors as well as domestic consumption. For example, some plants may have to cease or delay their production. This also impacts the Company's operation: if some of the Company's customers, who may be negatively impacted by the aforementioned events, have to cease their business operation, they may become unable to repay the principle or interest to the Company. Thus, they will have to negotiate with the Company, requesting for an interest rate reduction or repayment postponement. If this is the case, the Company's operational performance may deteriorate.

However, the Company tries to mitigate the aforementioned risks by greater cautious review or examination of new loan applications. In addition, the Company also reviews and upgrades the business continuity plan on a regular basis.

#### 2. Risks associated with cyber threats

Cyber threats tend to occur and demand the attacked targets. Cyber threats can be divided into seven patterns, namely malware, phishing, SQL injection attack, cross-site scripting, session hijacking and man-in-the-middle attacks and credential reuse. Any one of these attacks may lead an organization to crease services or prevent access to necessary information. In addition, these threats may also cause data losses or damage data, which will in turn damage the Company and the Company's existing customers.

The Company plans and outlines policies and measures for IT risk management, which cover risk assessment, risk analysis, and risk management. The Company plans to control as well as direct certain steps for risk mitigation, including control for prevention, control for examination, control for provision of guidance, and control for provision of solutions. Furthermore, the Company also specifies the boundary of areas for management of information technology system security, based on the ISO/IEC 27001 standard, which has been regularly upgraded.

#### **Operational risks, which may lead to investment risk exposure for shareholders**

##### **1. Regulatory risks that may impact business operation**

SAWAD Group runs businesses under supervision of the Bank of Thailand, who grants licenses to operate lending business in various loan segments, namely finance business, personal loan business under supervision, nano-finance business, and asset management business. In addition, the Company's insurance brokerage service is carried out under the subversion of the Office of Insurance Commission as well as the Office of Consumer Protection Board and Anti-Money Laundering Office. All these regulatory bodies may change or amend related laws, regulations, rules, and requirements, which would impact the Company's business operation and competitiveness. In light of this, the Company may have to change certain operational practices in order to comply with the new requirements; this possibility may impact the Company's operation performance.

SAWAD Group realizes regulatory risks, so the Company continues to monitor regulatory changes and assess possible impacts from such changes. All regulatory changes and results of possible impact assessment are reported to the Board of Directors so that appropriate measures to address the changes can be created in a prompt manner. In regard to businesses that require scheduled renewal of licenses, the Company will take care of license renewal within the timeframe specified by regulators.

##### **2. Risks associated with possible failure to comply with the Personal Data Protection Act**

The Personal Data Protection Act 2019 ("Personal Data Protection Act: PDPA") has been in force since June 1, 2022. The PDPA provides protection of personal information from improper personal data collection, data use or disclose of personal information. In addition, the act also restricts personal data processing by persons in possession of such personal data. Given a wide scope of application of the PDPA and the nature of the Company business, the Company is also required to comply with the PDPA in operating the businesses. One of the provisions in the PDPA is that a personal data protection officer should be appointed given that the Company involves in processing of sensitive personal data. Violation of PDPA is subject to certain legal penalties, including indemnity. In some cases, punitive compensation may incur in the extent of not more than twice of the value of damages experienced by personal data owners. In addition, high amounts of criminal liability and fines are also imposed.

Provisions of the PDPA cover many areas. In addition, regulators may delay announcements and prescribing relevant guidelines. These factors make it difficult for the Company to assess the adequacy of the Company's measures in compliance with the law. In addition, the Company is unable to guarantee that the user information protection system and technical measures are appropriate and adequate enough in accordance with applicable laws, either for existing or potential ones. Note that the PDPA and the new legislation on data protection, which will be imposed, may cause inflexibility for the Company to proceed with certain business information and these may lead to higher regulatory costs. If the Company is found to violate the PDPA, it is subject to severe penalties, and the Company will be unable to access essential assets or information required for daily business operation. Furthermore, the Company's brand or reputation may be damaged. All aforementioned possibilities will have significantly negative impacts on the Company's business operation, financial position, operational performance, and business opportunities. All in all, the Company has carefully studied the law and has procured a data system service provider to enable the company to manage personal data systems smoothly, including the data of customers, partners, shareholders, employees, and related parties. Additionally, the company regularly reviews the processes for managing personal data systems for users on the Company's website and social media channels.

### 3. Risks associated with future changes in financial technologies

At present, financial technologies have changed rapidly, with financial service providers having developed a number of applications or other tools for providing digital lending. These new platforms provide flexible services and differ from conventional services. For example, freelancers, who normally face some difficulties accessing funding sources due to the lack of official documents clearly indicating the sources of their income, can now use digital footprint, i.e., the online transaction service records, to support their loan applications. This enables consumers to access funding sources rapidly and they can proceed with financial transactions for 24 hours, which can mitigate time limitations, caused by certain working hours or commuting to physical service offices of financial service providers. In addition, they can also compare funding sources in just a short time. Hence, if the Company is unable to make some self-adjustment to be able to keep up with the technological changes, the Company may be at risk of losing some market share due to the arrival of new players who can better adjust themselves and reach customers more rapidly.

#### 4. Liquidity risks

A liquidity risk is a risk resulting from the Company's failure to repay debts and settle obligations when they are due because of the inability to monetize assets or mobilize adequate funds within the set schedule and at reasonable costs. This could cause damage to the Company.

The Company regularly manages liquidity risks by closely reviewing, monitoring, and analyzing the liquidity situation through a number of tools for funding allocation. In addition, a financial status report is submitted to the Managing Director daily. In case of emergencies, the Company can be well prepared for liquidity management and such emergencies. Furthermore, the contingency plan has been carried out and tested regularly.

##### **Risk associated with dependence on borrowing from financial institutions**

Given the nature of lending business, lenders need sufficient funding in order to support business operation. As of the December 31, 2024, SAWAD's funding sources consisted of: i) seven financial institutions; ii) bills of exchange, iii) shareholders' equity and iv) bonds. As of December 31, 2024, the amount of loans taken out from the seven financial institutions totaled 14,224.88 million baht. By funding sources, the lending from the seven financial institutions accounted for 0.00-6.00 % of the total funding sources. In case the Company is unable to get loans from the financial institutions, this will have a negative impact on the business, financial position as well as operational performance of the Group.

Borrowing mainly from the financial institutions, the Company has a very good repayment record and has never been requested by the lenders to repay debts before schedule. In order to reduce the dependency on the financial institutions, the Company has provided additional sources of financing by issuing and offering debentures. This includes borrowing money from abroad to reduce such dependence to a certain extent.

##### **Risk of Dependence on Issuance and Offering of Debentures**

The company raises additional funding through the issuance and offering of bonds, conducting a total of five issuances amounting to 12.809 billion THB. If the company fails to issue and sell bonds as planned, it could negatively impact its business, financial position, and overall operations.

To mitigate this risk, the company has established a structured plan for bond issuance and offerings based on projected financial needs and objectives. Additionally, it maintains a clear issuance schedule and retains the flexibility to adjust the offering structure as needed to manage liquidity risks effectively.

## 5. Risks associated with marketing and strategy risks

### **Risks associated with competitions in personal loan, auto title loan and hire purchase loan businesses**

The personal loan, auto title loan and hire purchase loan segments see intense competition, both from the existing players and new comers. Most existing operators are financial institutions who enjoy competitive advantages from lower funding costs and larger capital base. These operators, including commercial banks or their subsidiaries and hire purchase or leasing firms engaging in auto title loans and hire purchase loans, see good potentials for attractive returns. In addition, the auto title loan and hire purchase loan segments do not require large investment in operating equipment, and neither do they need operating licenses from a particular government agency. Hence, new comers can easily penetrate the business, without any limitation, as they need only some funding sources for offering loans to customers. Given this favorable business condition, more and more new players have begun to compete in the industry. Apart from the aforementioned competition from the new players, the existing ones also attempt to come up with marketing strategies to beat one another. For instance, they offer bigger credit limits, extend repayment duration, and offer low interest rates in order to attract potential customers. But in 2023, the Bank of Thailand set a cap on the interest rates for new motorcycle hire purchase loans, affecting many operators in the new motorcycle leasing industry and forcing them to revise their strategies in order to keep their businesses ongoing.

Nevertheless, the success factors do not depend solely on sufficient funding. With our long experience of 40 years in the business, SAWAD Group understands our customer groups very well, with wide service coverage. Moreover, in 2021, the Company collaborated with Government Savings bank to enter a joint investment transaction in Fast Money Co., Ltd. This joint investment has brought the Company certain synergies and broadened service coverage across the country. As of December 31, 2024, SAWAD Group's branch networks included 5,705 branches. The Company provides fast and effective services, with a large data base system. In addition, SAWAD also possesses expertise in loan approval procedure as well as loan collections. As a result, the Group enjoys competitive advantages over peers and is able to examine loan applications efficiently. Moreover, most commercial banks or the firms under the umbrellas of commercial banks focus mainly on the new auto market or A-graded customers, while hire purchase or leasing companies emphasize services for buyers of new cars or used cars in the upper and middle market segments. On the contrary, SAWAD group focuses on different customer groups by offering auto backed loans and home- backed loans to potential customers who own vehicles and property but may be unable to access financial services offered by commercial banks or those under banks' umbrellas.

### **Risks associated with competitions in the insurance brokerage service business**

The Company faces high competition in all aspects of its business operations and anticipates that such

competition will increase, especially from the fact that the insurance brokerage business in Thailand is highly competitive. The Company competes with a large number of small- and large- scale insurance brokers; this is because the insurance brokerage market in Thailand is highly diversified. Leading non-life insurance brokerage firms may directly focus on insurance clients in the market; and these firms can be direct competitors with the Company. Meanwhile, smaller non-life insurance brokerage firms, including companies that specialize in technologies, may be able to offer new services to compete with the Company, and they can be accepted by the market rapidly.

The Company's insurance sales channels include the Company's 5,705 branches nationwide. Furthermore, the Company also offers installment options of up to 12 months for payment of insurance premiums. This special offer is an alternative for customers to gain easier access to insurance services, which can enhance the Company's competitiveness further.

## 6. Credit Risks

### Risk associated with higher NPLs

At present, the auto title loan and hire purchase loan businesses are not under control by any particular regulatory agencies or special laws. Hence, operators are able to expand their business at their full potential. Therefore, they will see high risk exposure of greater non-performing loans ("NPL") if they lack cautious loan approval process or effective internal control system.

However, the company group has implemented a strict loan review process at every step, emphasizing loan quality by verifying the information of customers and guarantors. It includes assessment reports to evaluate customers' repayment ability and requires customers to make a down payment of 10-20% for new motorcycle hire purchase loans. As of December 31, 2024, the group had non-performing loans amounting to 3,337.19 million baht, an increase from 2,997.67 million baht on December 31, 2023. When comparing the ratio of non-performing loans to total loans, it was found that the proportion increased from 3.09% as of December 31, 2023, to 3.58% as of December 31, 2024. For the provision for doubtful debts as of December 31, 2023, and December 31, 2024, the group set aside 1,605.15 million baht and 1,986.71 million baht, respectively, or as a ratio of the provision for doubtful debts to total loans, equivalent to 1.65% and 2.13%, respectively. Although the provision for doubtful debts is lower than the non-performing loans, given the group's loan issuance characteristics with collateral and a low loan-to-value (LTV) ratio of only 30-70%, the group considers the provision for doubtful debts to be sufficient and appropriate for the business model

Unit: Million Bahrt	December 31, 2024	December 31, 2023	December 31, 2022
Non-performing loans (NPL) <sup>/1</sup>	3,337.19	2,997.67	1,385.27
Total loans <sup>/2</sup>	93,198.00	97,109.00	55,270.00
<b>% of NPL to total loans</b>	<b>3.58</b>	<b>3.09</b>	<b>2.51</b>
Allowance for doubtful accounts	1,986.71	1,605.15	656.14
<b>% allowance of doubtful accounts to total loans</b>	<b>2.13</b>	<b>1.65</b>	<b>1.19</b>

Note <sup>/1</sup> NPLs mean loans which the Company stops realizing revenue according to revenue realization policy

<sup>/2</sup> Total loans mean the amount of loans stated in the loan agreements and hire purchase contracts deducted by unearned interest income

#### Risks associated with possible failure to confiscate collaterals

Most collateral items are movable property, i.e., cars and motorcycles, and these items are more difficult to confiscate, in case customers fail to repay debts, than other property collaterals, e. g., houses, land, and etc. If the Company is unable to confiscate and sell the collateral in compensation of unpaid debts, this will have a direct negative impact on the Company's business operation, financial position, and earnings performance.

To mitigate the risks in this area, the Company has a policy to offer loans to individuals and/ or collateral and/ or guarantors residing in the same areas where the Company's branches are located. Moreover, the Company's credit staff are also assigned to examine the information on site, i.e., the addresses identified by the customers, in order to double check the existence of the collateral. In case the customers fail to settle the monthly installment bills, the Company will assign its staff in charge to follow the customers and confiscate the collateral afterwards. The staff will promptly take action in order to prevent the customers from running away with collateral. It should be noted that the Company also benefits from its extensive branch networks of over 5,700 branches nationwide, i.e. another channel for the Company to locate the collateral.

#### Risk associated with impairment of foreclosed assets

According to the nature of the auto title and hire purchase loan businesses, once a customer fails to settle the installment bills for three consecutive periods, the Company will send a letter notifying that the contract will be terminated should the customer does not repay the debts within 30 days from date (for the hire purchase contracts) or seven days (in case of the loan agreements). If no action is taken by the customer within the identified timeframe, the Company is entitled to confiscate the collateral. After that the Company will issue a letter notifying the customer to redeem the collateral within 30 days, both in cases hire purchase and loan agreements. If the customer is not present to redeem the collateral within the specific timeframe, the Company is entitled to sell the collateral. At present, the

Company sells foreclosed assets through several sale channels including branches for selling motorcycles, and warehouses for keeping confiscated cars. In addition, via the auction houses such as Saha Auction Plc. And Saha Crane Co., Ltd. to organize auctions for people who may be interested in buying confiscated motorcycles. The proceeds from the sale of confiscated collateral will be used for covering the outstanding balance. If the Company is unable to sell the confiscated items, this will have a negative impact on its financial position and operational performance.

The Company decides to extend loans to customers, considering the popularity of the vehicles in the market or the locations of the land in order to reduce potential impact of the lack of liquidity from the sale of confiscated collateral. After confiscating the collateral, the Company's staff will keep the items and sell them to the Company's selected counterparty by tranches at net asset value price.

The pricing of confiscated collateral is based on the remaining value of the outstanding balance, which is normally lower than the market price. Hence, the selling prices of confiscated collateral items are normally lower than the market prices, increasing more liquidity to the sale transactions.

## 7. Operational Risks

### **Risks associated with possible damages from frauds or corruptions by branches' employees**

Being engaged in the auto title loan, hire purchase, non-secured personal loan and non-life insurance brokerage businesses, SAWAD Group authorizes the branch managers to approve credit limits and extend loans to customers immediately, provided that the loans are under the credit limits within their approval authority. Customers can settle the installation bills at the Company's branches by cash with the branch staff. This practice can be risky given the possibility that some operation staff may involve in frauds or corruption.

The Group is well aware of the risk, so the Company puts an internal control system in place in order to examine the performance of branches. The internal control system is equipped with supporting informational technology. Officers from the central offices also cross check and ensure that customers receive loans as specified in the contracts. Moreover, for every repayment transaction at any branches, customers are given receipts from the central data system. The head office has a monitoring system, which can detect when a branch office receives over-limited repayment amounts. A branch receiving over-limited repayment amounts will be requested by the head office to deposit the sum to the bank. Moreover, the Group also has a particular audit unit to examine the lending procedures and repayment transactions of branches at random. Various measures as well as systems should help to keep any possible damages at insignificant levels. In addition, the Company has a policy that any staff dealing with payment and repayment transactions done by customers have to put guarantees or have guarantors before the employment contract is signed.

#### Risks associated with loan agreements and collateral documents being lost or damaged by fires

Loan agreements and documents identifying the ownership of the collateral are major assets for the lending service business. In case customers fail to make repayment for the outstanding balance overdue, the Company needs to use such agreements or documents for further legal action. Losses or damages of such loan evidence due to fires may have negative impact on the Company's operation. Realizing the risk of losses and damages of loan evidence, the Company thus comes up with measures to reduce the risk by setting up a storage room for important documents in order to speed up and facilitate overall operation process because the loans linked to motorcycles are short-term loans with low credit limits. Entry to this special storage room is very strict and the room is covered by a fire insurance policy. Moreover, the Company also keeps all documents in an electronic form, with all data being backed up at a separate location on a daily basis in order to prevent damages from any threats.

#### 8. Risks associated with the fact that the major shareholder group holds stake of over 45%

As of 13 March 2025, the Kaewbootta Group, consisting of Ms. Thida Kaewbootta, Ms Duangchai Kaewbootta, Mr Chatchai Kaewbootta and Mrs Jariya Kaewbootta, was the major shareholder group holding combined stake of 46.54% of the paid-up capital. With such a large portion of stake holding, the Kaewbootta Group has a controlling power as well as influence on decision making. The Group can also control the majority votes in shareholder meetings. Hence, there is a risk that some other shareholders may want to join hands and gather votes in order to balance power and question some matters raised by the major shareholder group in the shareholder meetings.

Based on the Company's organizational structure, however, the Company has clearly identified scopes of authority, rules and responsibilities of the directors in all committees, with transparency. Also, the measures in regard to connected transactions linked to any directors, major shareholders, management, as well as individuals with possible conflicts of interests are clearly identified. The aforementioned people are not allowed to vote on related issues that they may involve in conflicts of interests. Also, the Audit Committee, consisting of independent directors, is appointed to consider and make decisions on the issues to ensure that the practice on such issue is transparent enough to convince the shareholders that the Company's management structure ensures balance of power and effective management.

“DRIVING  
GREEN JOURNEY  
TO NET ZERO”



### 3. Business Drive for Sustainability

#### 3.1 Driving Business for Sustainability

Srisawad Corporation Public Company Limited (SAWAD) aims to operate responsible lending business under the good corporate governance principles. Therefore, we integrate the commitment to develop the business towards sustainability with the Company's operating strategies to operate according to the concept of sustainable business operations on environment, social, and governance (SDGs). Accordingly, the Company has announced and enforced sustainability management policies, which are in line with the Sustainable Development Goals (SDGs), in order to develop sustainable operational efficiency throughout the supply chain as well as establish an awareness among employees to participate in driving the organization towards sustainability.



##### Climate Change Policy

The Company is dedicated to creating a better world under the ambitious goals to drive genuine sustainability efforts, aiming to achieve Net Zero emissions by 2050 or reduce CO<sub>2</sub> and pollutants from its operations to zero. We recognize the importance of managing risks associated with climate change and is committed to disclosing financial information related to climate conditions through The Task Force on Climate-related Financial Disclosures (TCFD).

##### Management Approach

1. The Company is sustainability strategy has well-defined environmental, social, and governance (ESG) initiatives and goals, including a clear target to achieve net-zero GHG emissions for Scope 1 & 2 by 2040. The strategy will enable Srisawad to drive sustainable development and resilience across its business, protect the environment, support local communities, and enhance governance. The company's commitment to the "Enabling Sustainable Growth" strategy sets out quantifiable targets to help it achieve sustainability and net-zero emissions.
2. The Company is committed to raising the proportion of renewable energy usage by increasing investment in innovative low-carbon technologies and solutions that contribute to climate change mitigation and adaptation efforts, as well as promoting optimization of overall resource use for maximum efficiency. This approach extends to raising awareness among stakeholders about climate change initiatives.
3. The Company has integrated climate-change risks and opportunities into its strategy and operations to drive continued improvement and to enhance its resilience to climate change, while also enhancing value creation for the business and connected communities. The company uses this strategy to disclose climate-related financial risks and opportunities in line with the Task Force on Climate-related Financial Disclosure recommendations to ensure transparency with stakeholders and to align with global best practices

## Sustainable Development Framework and Policy

Goals			
	<u>Environmental</u>	<u>Social</u>	<u>Governance</u>
	Ensuring environmental stewardship towards a Net Zero society	Create a sustainable society that elevates the quality of life for all stakeholder groups	Providing responsible credit services to create sustainable returns
Commitment	Be committed to running a business with responsibility for the environment and reduce the impact of climate change	Be committed to improving the quality of life of employees, communities, and society, as well as creating balance in responding to all groups of stakeholders	Be committed to promoting good corporate governance and creating a culture of conducting the responsible and fair lending business
Sustainable Development Policy	<p>(1) Become a company that emits net zero greenhouse gases from the Company's operations by 2050</p> <p>(2) Reduce the amount of greenhouse gases in the Company's portfolio in line with Thailand's goals, and carry out a significant reduction in the amount of greenhouse gases in the industrial sector in terms of the proportion of greenhouse gas emissions</p> <p>(3) Become a leader in green lending in Thailand</p>	<p>1 (Create access to financial services and provide financial knowledge</p> <p>2 (Ensure security and privacy of customers' information</p> <p>3 (Be the best place to work, learning, and be a leader by instilling SAWAD's values</p> <p>4 (Respect for human rights and diversity</p> <p>5 (Enhance potential of youth and university student; and carry out environmental and social activities as well as other public benefit activities</p>	<p>(1) Conduct business according to the principles of good governance and provide fair service to customers</p> <p>2 (Be customer-oriented by creating financial innovations that meet all needs of the customers</p> <p>3 (Be in compliance with environmental, society and good governance issues throughout the value chain</p> <p>4 ( Comply with the regulations required by authorities in the country, e.g., Bank of Thailand, Stock Exchange of Thailand, Securities Commission Office and the Stock Exchange, and etc.</p> <p>5 (Strengthen the credit review process in the aspects of environment, society and good governance.</p>



### Sustainability management structure

In our sustainable development structure, Sawad's Board of Directors has assigned the Board of Directors to supervise sustainability working group, the Committee holds a meeting every quarter to determine operational guidelines, monitor and solidify reports to the Board of Directors.

The company established the Sustainability Working Group, chaired by the Managing Director, to be responsible for driving ESG operations under the sustainable development policy framework. Its mission is to establish a sustainable development framework and action plan as well as oversee, monitor and assess sustainable development performance to be in conformity with sustainable development principles, requirements and both national and international standards. The working group holds a meeting on a quarterly basis to formulate guidelines for reviewing and monitoring sustainable development performance before reporting to the Board of Directors. Meanwhile, the Corporate Sustainability Integration Department provides support for and collaborates with the Sustainable Development Working Group, which comprises representatives of company departments, and pursues the Board of Directors' instructions in order to achieve the targets and respond to stakeholders' needs. Moreover, the company set up the Climate Pillar working group which centralizes operations from related departments in order to manage greenhouse gas emissions.



## SAWAD ESG Strategy

The Company announced our commitment to becoming a leader in ESG (ESG Aspiration), ESG business strategies (SAWAD ESG Strategies) for 2023 to drive business on ESG principles, emphasizing concrete assessment and operation in accordance with international principles and standards

Loans alongside Thai people for sustainability			
<b>VISION</b> To become a leader of financial convenience store in Thailand			
<b>MISSION</b> To provide prompt financial services covering all areas in demand, with appropriate risk management and continued quality development for employees to gear up for sustainable growth			
ESG Commitment by 2026	Conduct business with transparency and provide loans responsibly and fairly for a good environment and a sustainable society.		
Goals	<b>Environment</b> Drive environmentally friendly business; create net zero carbon society	<b>Society</b> Create a sustainable society that elevates the quality of life for all stakeholder groups.	<b>Corporate governance/ economy</b> Provide responsible credit services to create sustainable returns
Key sustainability issues	Be committed to running business with responsibility for the environment and reduce the impact of climate changes	Be committed to developing good relationships with employees and the communities for good quality of life	Be committed to promoting good corporate governance and creating a culture of conducting the lending business responsibly and fairly
Key strategies	.1Engage in low emission operations with a focus on increasing energy efficiency and applying the concept of circular economy to business operations. Operations in this dimension will help reduce greenhouse gas emissions in Categories 1, 2, and 3 (other than Category 15, in the investment category).  .2Optimize operational processes to ensure eco-efficiency: energy, water, waste, business travel, paper, use of environmentally friendly materials and green work processes.  .3Residual emission neutralization: For the remaining amount of greenhouse gas emissions that the Company cannot reduce, it is necessary to consider using a carbon removal technology and nature -based solution, such as reforestation, and etc.  .4Develop customer engagement plans that can lead to a business transformation that has net zero greenhouse gas emissions	.1Create access to financial services; and provide financial knowledge  .2Improve the loan approval process based on risks, payment ability assessment, efficient cost management as well as the speed of following up on debt repayment and rehabilitation.  .3Build customer capabilities towards sustainable growth, security of customers' information and privacy of customers; protect customer assets; provide secured service; and take care of and respond to customers in a timely manner  .4Provide safe and efficient services and workplaces; and strengthen third party risk management  .5Expand the inspections and respond to respect for human rights in all business activities involved by employees, customers, and trade partners, and business partners according to international laws and standards: United Nations Guiding Principles for Business and Human Rights	1. Manage risks; and supervise operations on environment, society, and corporate governance.  2. Comply with environmental, social and governance issues throughout the value chain  3. Comply with the regulations required by authorities in the country, e.g., Bank of Thailand, Stock Exchange of Thailand, Securities Commission Office and the Stock Exchange, and etc.
Core competencies	Build relationships and promote a good quality of life for society and communities; and protect the environment	Create new experiences that are convenient and valuable for stakeholders for long-term business growth	Create a culture of conducting business with responsibility, transparency, and accountability

## Our Goals and Performance

The company has considered the issue of sustainable business development and has selected Sustainable Development Goals (SDGs), which are international development goals developed by the United Nations, linked to the company's sustainable business operation strategies. These SDGs serve as sustainable development targets to maximize benefits for the company and stakeholders at all levels.

### Environmental Aspect: Ensuring environmental stewardship towards a net zero-carbon society



Sustainable Development Framework and Policy	Long-term target 2023 - 2026	2024 Target	2024 Performance
Minimize environmental impact from business operation	<ul style="list-style-type: none"> <li>- Reduce electricity consumption by 5%</li> <li>- The proportion of electricity consumed in the organization decreases by 20% from the base year.</li> <li>- Expand the reporting scope to cover head office and branch offices</li> </ul>	<ul style="list-style-type: none"> <li>- The proportion of electricity consumed in the organization decreases by 5% from the base year.</li> <li>- Expanded reporting scope to cover head office and 1,000 branch offices</li> </ul>	<ul style="list-style-type: none"> <li>- The electricity consumption in the organization increased by 1.64% from the base year due to the expansion of the reporting scope.</li> <li>- Expanded reporting scope to cover head office and 1,000 branch offices</li> </ul>
Adaptation to climate change	<ul style="list-style-type: none"> <li>- Aiming for Carbon Neutrality and Zero Greenhouse Gas Emissions</li> </ul>	<ul style="list-style-type: none"> <li>-Set a target to achieve net-zero greenhouse gas emissions from the company's operations (Scope 1 and 2) by 2040, as well as a net-zero target for the company's investment portfolio.</li> </ul>	<ul style="list-style-type: none"> <li>-Publicly announce the company's net-zero greenhouse gas emissions target.</li> <li>-Incorporate environmental impact conditions into the investment guidelines.</li> </ul>

## Social Aspect: Develop quality of life to create a sustainable society



Sustainable Development Framework and Policy	Long-term target 2023 - 2026	2024 Target	2024 Performance
Continuously provide employee's necessary development to keep up with changing business requirements	<ul style="list-style-type: none"> <li>- 100% achievement of the individual development plan (IDP)</li> <li>- Engagement score &gt; 75%</li> </ul>	<ul style="list-style-type: none"> <li>- 100% achievement of the individual development plan (IDP)</li> <li>- The employee engagement survey result marked at over 70%.</li> </ul>	<ul style="list-style-type: none"> <li>- Achieve 100% IDP</li> <li>- Employee engagement survey results stood at 81 %</li> </ul>
Respect human rights and diversity	<ul style="list-style-type: none"> <li>-Zero cases of discrimination complaints.</li> <li>-100% coverage of human rights risk assessment across the organization, with zero human rights-related complaints.</li> </ul>	<ul style="list-style-type: none"> <li>-Zero cases of discrimination complaints.</li> <li>-100% coverage of human rights risk assessment across the organization, with zero human rights-related complaints.</li> </ul>	<ul style="list-style-type: none"> <li>-“0” complaint</li> <li>-100% coverage of human rights risk assessment across the organization, with zero human rights-related complaints.</li> </ul>
Financial Inclusion and Literacy	<ul style="list-style-type: none"> <li>-Provide access to financial literacy for the public, students, and the elderly.</li> <li>-Leverage the company's technology to enhance the capabilities of local communities and youth.</li> </ul>	<ul style="list-style-type: none"> <li>- Implement at least 5 financial literacy projects in collaboration with employees.</li> </ul>	<ul style="list-style-type: none"> <li>- Implement 10 financial literacy projects in collaboration with employees.</li> </ul>

## Governance/Economic Aspect: Provide responsible lending services to create sustainable returns.

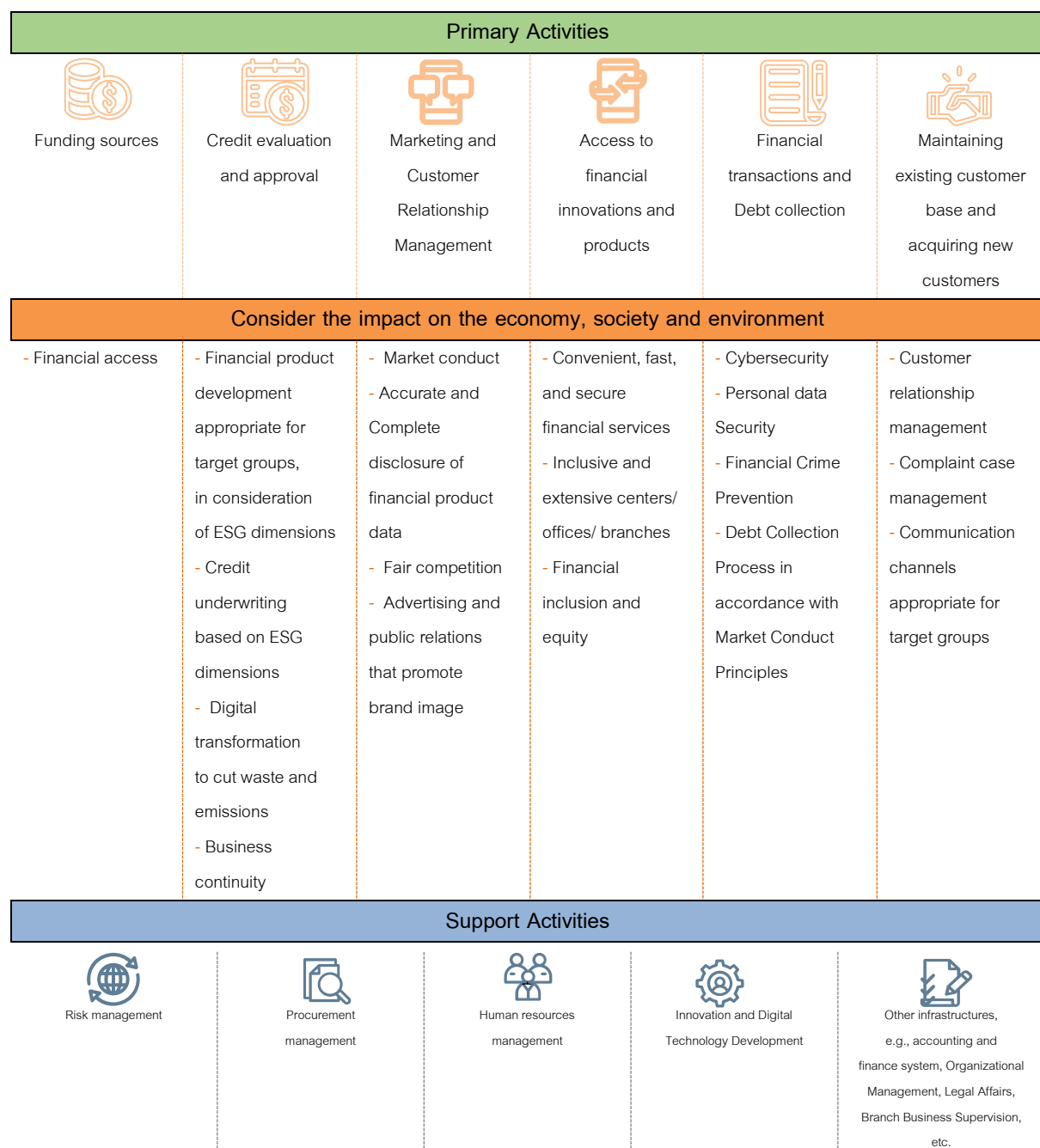


Sustainable Development Framework and Policy	Long-term target 2023 - 2026	2024 Target	2024 Performance
Business operation by good corporate governance practices and managing risks effectively	<ul style="list-style-type: none"> <li>- “Excellent” Corporate Governance rating evaluated by an external agency</li> <li>- No significant warning issues or findings from a regulatory body</li> </ul>	<ul style="list-style-type: none"> <li>- “Excellent” Corporate Governance rating assessed by an external agency</li> <li>- No important warning issues or findings from a regulatory body</li> </ul>	<ul style="list-style-type: none"> <li>-“Excellent” rating from the Corporate Governance Report of Thai Listed Companies compiled by the Thai Institute of Directors Association (IOD)</li> <li>- No significant warning issues or findings from a regulatory body</li> </ul>

### 3.2 Management of impacts on stakeholders in the SAWAD's business value chain

#### Sustainable Supply Chain Policy

The Company conducts business responsibly according to the principles of good governance. There are Sustainable Supply Chain Policy that are the core of business operations, which will help drive the organization towards sustainable development and growth. The company places importance on the management of financial resources, operating costs along with developing products and services as well as sales channels. We also give importance to providing fair customer services. Products and services are accurately, clearly, and completely presented. The Company also focuses on an importance of the continuous development and improvement of technology used in operations in order to reduce impacts from waste and greenhouse gases that may occur from operations. The Company also places importance on providing after-sales service as well as receiving complaints from customers, which would be used to develop and improve the Company's operations and drive the organization towards sustainability. The Company has taken legal action, treated customers fairly and according to the criteria of "Responsible Lending" as announced by the Bank of Thailand (BOT). The business value chain can be demonstrated below:



### Analysis of stakeholders in the business value chain

The company acknowledges the importance of fostering good relationships with stakeholders as a key factor in long-term business value creation. Therefore, the company has analyzed stakeholder groups to develop an appropriate engagement strategy, as follows:

1. Identify stakeholders who significantly impact the company's operations, considering their relationship to the business's value chain.
2. Evaluate the positive and negative impacts of stakeholders on the business and the impacts stakeholders receive from business operations. This assessment guides planning for appropriate stakeholder engagement.
3. Prioritize stakeholders based on their level of impact on the business, including financial aspects, compliance with regulations, image, reputation, security, and environmental concerns.
4. Present the stakeholder analysis results to the corporate governance and sustainable development committee for consideration and approval of the business value chain analysis results.

### Shareholders

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Activities to meet with investors and engage with institutional investors' management and analysts.</li> <li>- Telephone conferences with institutional investors and analysts.</li> <li>- Disclosure of information via the SET Link system, SAWAD website, and both internal and external Publications.</li> <li>- Inquiry of information through investor relations departments.</li> <li>- Meetings with analysts both online and offline.</li> <li>- Holding Annual General Meeting and Extraordinary General Meeting of Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>-Sustainable and consistent organizational performance and growth.</li> <li>-Shareholder returns and appropriate dividend payouts.</li> <li>-Transparent and fair operations.</li> <li>-Effective risk management.</li> <li>-Timely and accurate dissemination of company information to all shareholder groups, ensuring equal access to information.</li> </ul>	<ul style="list-style-type: none"> <li>-Conducting business in accordance with corporate governance policies and organizational risk management policies.</li> <li>-Operating the business while considering the risk-return trade-off to maintain shareholder returns at satisfactory levels.</li> <li>-Providing accurate and appropriate information disclosure to shareholders and investors.</li> <li>-Inviting shareholders to attend annual general meetings and providing opportunities for shareholders to express opinions and suggestions at the meetings.</li> </ul>	<ul style="list-style-type: none"> <li>- News Release to SET (Frequency : Regularly)</li> <li>- Investor Newsletter (Frequency : Quarterly)</li> <li>- Management Discussion and Analysis (Frequency : Quarterly)</li> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> </ul>

## Employees

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Holding orientation for new employees at all levels</li> <li>- Enquiring into the requirements of employees and supervisors to prepare appropriate learning courses that are in line with SAWADTALK , Tiktok and Intranet</li> <li>- Having in place channels for receiving opinions and suggestions (HRBP)</li> <li>-Knowledge, Values, and Organizational Culture Communication Program for New Employees</li> <li>-Channels for Inquiring about Personal Information, Leaves, Employee Benefits, as well as Receiving and Sharing Employee Feedback, through the HRBP Happiness Creation Unit</li> <li>-Middle Management Communication</li> <li>-Monthly Meetings of Management at All Levels, both Online and Offline, Direct Communication from Management to Middle Management, Monthly Regional/Area Manager Meetings</li> <li>-Conducting employee satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>-Career advancement opportunities</li> <li>-Compensation, benefits, and welfare</li> <li>-Learning and development opportunities</li> <li>-Work-life balance</li> <li>-Employee feedback</li> <li>-Acceptance and recognition of worth</li> <li>-Good and safe working environment</li> <li>-Fair treatment, respect, and non-discrimination of employees</li> </ul>	<ul style="list-style-type: none"> <li>-Prioritize fair treatment of employees by emphasizing management and personnel development.</li> <li>-Provide equal opportunities for all employees to grow professionally.</li> <li>-Ensure appropriate compensation and benefits, and continuously improve welfare structures to meet employee needs.</li> <li>-Design learning programs for both leadership and professional skill development, with extensive learning opportunities through information systems.</li> <li>-Emphasize occupational health and promote continuous employee well-being.</li> <li>-Improve the work environment to comply with occupational health and safety standards.</li> <li>-Establish various channels for accessing employee feedback, such as annual satisfaction surveys, online suggestion systems, and grievance mechanisms.</li> <li>-Foster good relationships within the organization, focusing on praising and valuing colleagues through diverse recognition channels.</li> <li>-Encourage the exchange of experiences and storytelling among employees.</li> <li>-Stimulate and gather ideas for work improvements and problem-solving from employees for targeted corrective actions and development.</li> </ul>	<ul style="list-style-type: none"> <li>- Monthly Human Resource Management Reports (Frequency : Monthly)</li> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> </ul>

## Regulatory agencies

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

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>-Communication channels with regulatory bodies will go through the Compliance department.</li> <li>-Related activities include audits conducted by regulatory bodies, important meetings between management and regulatory agencies</li> </ul>	<ul style="list-style-type: none"> <li>-Fairness, transparency, and responsibility towards society and the environment.</li> <li>-Conducting business in accordance with relevant laws and standards.</li> </ul>	<ul style="list-style-type: none"> <li>-Develop policies and practices relevant to conducting business in compliance with applicable laws and regulations.</li> <li>-Establish a Compliance unit to coordinate with regulatory bodies and internal departments.</li> <li>-Ensure continuous compliance with regulations by establishing an Organizational Data unit responsible for preparing reports as required by law.</li> <li>Prepare resources and data to support audits by regulatory bodies.</li> </ul>	<ul style="list-style-type: none"> <li>- News Release to SET (Frequency : Regularly)</li> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> <li>- • Regulatory Reporting (Frequency : Daily/Monthly/Annually)</li> </ul>

## Counterparties/Business Partners

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Meetings with business partners</li> <li>- Assessments of business partner satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent and fair selection of business partners</li> <li>- Equal and fair treatment for all business partners</li> <li>- Compliance with contractual obligations</li> <li>- Long-term relationships</li> <li>- Fair prices and a corruption-free procurement process</li> <li>- Repayment and interest received on schedule</li> </ul>	<ul style="list-style-type: none"> <li>- Giving equal access to accurate, clear and adequate information</li> <li>- Declaring a Supplier Code of Conduct and Anti-Corruption Policy and operating in compliance with defined policy</li> <li>- Meeting with business partners to gather recommendations and complaints</li> <li>- Evaluating the performance of partners</li> <li>- Treating creditors, depositors, bondholders in accordance with the specified terms and conditions .</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> </ul>

## Community and Society

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Conducting surveys and discussions to understand viewpoints and requirements of communities and society, including local government agencies, charitable or non-profit organizations on a yearly basis</li> <li>- Organizing community relations activities via employees' volunteer projects and CSR projects of SAWAD</li> </ul>	<ul style="list-style-type: none"> <li>- Financial literacy programs</li> <li>- Developing and promoting financial products, services, and access channels that align with the needs and lifestyles of individuals</li> <li>- Economic development and growth promotion</li> <li>- Community environmental care</li> <li>- Supporting social and community activities</li> <li>- Providing assistance in the event of community damage from natural disasters</li> <li>- Assisting communities affected by COVID-19</li> <li>- Providing assistance in health and healthcare for sick individuals in the community</li> </ul>	<ul style="list-style-type: none"> <li>- Providing financial literacy to communities through company branches</li> <li>- Public relations media, employee training seminars, and volunteer activities</li> <li>- Providing knowledge, promoting, assisting, and supporting the development of various skills for local communities in livelihoods, natural resource conservation, and environmental protection</li> <li>- Continuous support for community, social, and environmental development budgets, providing relief to those affected by natural disasters through donation channels, financial assistance, and necessary goods for recovery after disasters.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> </ul>

## Competitors

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Joining meeting to exchange opinions and foster cooperation on various occasions</li> </ul>	<ul style="list-style-type: none"> <li>- Conducting business and competing transparently and fairly, adhering to best practices in Market Conduct.</li> </ul>	<ul style="list-style-type: none"> <li>-Conducting business in accordance with Market Conduct.</li> <li>-Treating all competitors fairly.</li> <li>-Maintaining good relationships with competing companies.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> <li>- Market Conduct Report (Frequency : Annually)</li> </ul>

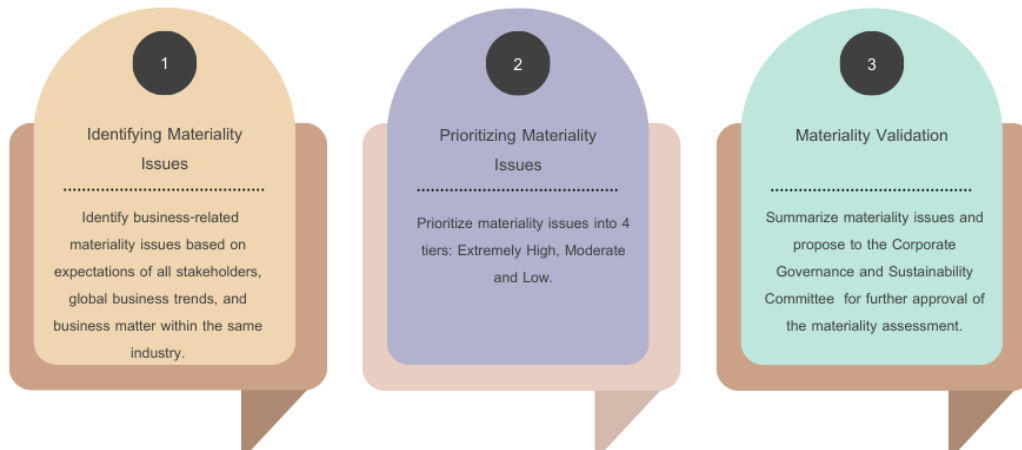
## Customers

Forms and Communication Channels	Expectations of Stakeholders	Key Achievements	Details of Operations to Respond to Stakeholders
<ul style="list-style-type: none"> <li>- Customer satisfaction surveys and meetings with customers.</li> <li>- Handling complaints through the Call Center (1652) and online social media platforms such as the website, Facebook, and Srisawad applications.</li> <li>- Conducting training sessions to provide customers with knowledge in finance and investment.</li> <li>- Publicizing through various channels such as the website, Facebook, and Srisawad applications.</li> </ul>	<ul style="list-style-type: none"> <li>- Products offered at reasonable prices and comprehensive, accurate product information disclosure.</li> <li>- Products that meet customers' needs.</li> <li>- Excellent service quality and convenient access to financial products and services.</li> <li>- Provided financial knowledge and timely investment advice.</li> <li>- Safeguarding customers' privacy.</li> <li>- Listening to and addressing customer issues promptly and effectively.</li> <li>- Providing equal service to all customers.</li> </ul>	<ul style="list-style-type: none"> <li>- Expand product offerings to meet customer demands.</li> <li>- Provide comprehensive and accurate product information disclosure.</li> <li>- Continuously develop the skills of branch employees in financial knowledge and customer service.</li> <li>- Increase channels for accessing a variety of financial products and services.</li> <li>- Conduct training sessions to educate customers about finance and investments.</li> <li>- Listen to customer feedback and complaints through various channels.</li> <li>- Conducting regular surveys on customers' opinions and satisfaction.</li> <li>- Implement adequate measures to ensure the security of customers' personal data.</li> </ul>	<ul style="list-style-type: none"> <li>- Annual Report (Frequency : Annually)</li> <li>-Sustainability Report (Frequency : Annually)</li> <li>-Product Catalogue (Frequency : Regularly/Quarterly)</li> </ul>

## Material Sustainability Topics

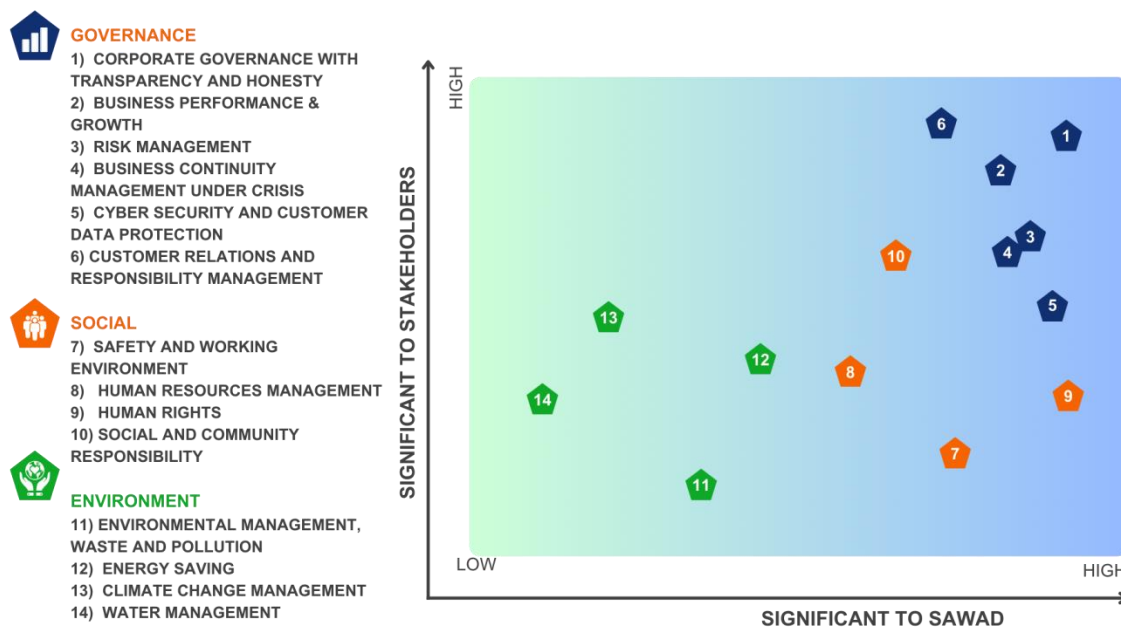
The company considers key issues based on processes derived from stakeholder engagement and issues arising from the selection of key issues impacting the company. This selection process is conducted appropriately and responds to various expectations through reliable communication channels, including sustainable management of key issues. It aligns with the Global Reporting Initiatives (GRI-G4) guidelines. The selection of key sustainability issues for sustainable business development takes into account factors crucial for the company's sustainable operations and aligns with the needs of stakeholders, both directly and indirectly. The process involves defining key sustainability issues relevant to the company.

## Materiality Assessment



## Materiality Assessment Results

In 2024, The Company identified 14 material sustainability topics through the process of material sustainability topic prioritization. All of them had appeared in the previous report. However, some of the topics were renamed to fit the current context and given a different ranking in terms of prioritization. These minor changes did not have any material significance on the overall content. The results of the 2023 prioritization of topics which are important to The Company and stakeholders are shown in the chart below:



### Progress of operations towards the 2024 sustainability goals

The Company is committed to operating in order to achieve the development goals for sustainability and the Company's specified strategies. The progress of the operation can be summarized as follows.

Details of the operation	Goals and indicators	Performance
1. Information disclosure	Disclose information according to international standards at 100%	Disclosed information according to international standards at 100 %
2. Greenhouse gas Management	The amount of carbon dioxide equivalent emission per employee is not more than 10 TonCO2e per year.	Performance result: 0.67 TonCO2e
3. Development of financial products and services	Operational target 100%	Performance result: 100%
4. Promote CSR projects	Able to create value for society and communities with a total of at least 1,000 beneficiaries	Performance: more than 3,525 beneficiaries
6. Employee satisfaction	The employee satisfaction score not less than 70%.	Performance result: 78%
6. Employee satisfaction	The employee satisfaction score not less than 70%.	Performance result: 81%
7. Customer satisfaction	Customer satisfaction score result is not less than 90%.	Performance result: 98 %
8. Training to educate employees	Employee training target: six hours per person	Performance : 9 hours per person
9. Human rights	Incidents of human rights violations marked at zero.	Incidents of human rights violations marked at zero.
10. Occupational health	The number of injured persons during work time marked at zero.	Performance: Number of people injured during working hours: 3 cases
11. Human resource management	Employee turnover rate: Not more than 45%	Employee turnover rate in 2023 marked at 15%
12. Good corporate governance	There are no corruption complaints. There are no cases of violation of business ethics.	Performance: 100% There were no corruption complaints. There were no cases of violation of business ethics.

Details of the operation	Goals and indicators	Performance
13. Risk management	Sustainability issues have been identified, covering all aspects, goals: Performance target of 100%	Performance result: 100%
14 Understanding the response to expectations of stakeholders	Completely able to meet the expectations of stakeholders at 100%.	Performance result: 100%
15. Anti-corruption	Corruption cases: 0	Corruption cases: 0
16. Employees and executives at all levels undergo training and are informed of business ethics.	Performance at 100% percent	Performance result: 100%
17. Funding source	The Company does not encounter liquidity shortage in conducting business.	The Company did not encounter liquidity shortage in conducting business.
18. Waste management	Hazardous and Non-Hazardous Waste to Landfill to Zero every year	Performance result: 0
19. Water and energy management	Reduce external water usage Compared to the base year 2023 at 15%, The proportion of electricity consumed in the organization decreases by 5% from the base year.	The results of the operation showed that the water usage from outside was reduced by 18%, The electricity consumption in the organization increased by 1.64% from the base year due to the expansion of the reporting scope.

### 3.3 Sustainability Management in the Environmental Dimension



#### Sustainable Development Goals in the Environmental Dimension

Climate Management	Energy Management	Water Management	Waste Management
Reducing the environmental impact of business operations that may affect the climate.	Reducing energy consumption and promoting the use of renewable energy.	Managing water resources by recycling water for reuse in processes and reducing water consumption based on the 3R principles	Managing waste to reduce the amount generated from business activities under the circular economy concept.
<b>Goals:</b> - Achieve NET ZERO by 2050 (B.E. 2593) - Reduce greenhouse gas emissions by 30% by 2027 (B.E. 2570) compared to the baseline year.	<b>Goals:</b> - Decrease fuel and electricity consumption by 5% compared to the baseline year 2023 (B.E. 2566). - Increase the proportion of renewable energy usage (of total energy consumption) by 5% compared to the baseline year 2023 (B.E. 2566).	<b>Goals:</b> - Reduce external water usage by 15% compared to the baseline year 2023 (B.E. 2566).	<b>Goals:</b> - Achieve zero hazardous and non-hazardous waste from processes sent to landfills annually. - Reduce hazardous and non-hazardous waste from processes by 10% compared to the baseline year 2023 (B.E. 2566).

#### Environmental Policy and Practice

The Company recognizes that environmental protection is another important goal that requires its urgent focus for further development. This is because the environment plays a crucial role throughout the business value chain. The Company needs to rely on natural resources to keep production and services uninterrupted; therefore, the degradation and scarcity of natural resources, such as energy, water, are risk factors that the Company needs to take into account. Climate change also brings about new natural phenomena and effectuates changes in government policies, which aim at reducing greenhouse gas emissions and encouraging more clean energy. It is another challenge that the Company must prepare for and adjust its business strategies to achieve long-term success.

The Company's environmental policy covers the following issues.

##### Climate change

Climate change is a global agenda. And is likely to have significant impacts on the economy, society and the environment in the future. The Company is committed to conducting business responsibly to help reduce problems and potential impacts, therefore, the following guidelines have been established. Following

- 1) Reduce energy consumption in the company, increase the proportion of clean energy consumption by setting a long-term goal, and promote low-carbon activities.
- 2) Drive and create cooperation with customers, key partners, contractors and business partners. To reduce greenhouse gas emissions throughout the supply chain where possible.

3) Improve waste management processes by separating waste properly, based on the 3 R principles, which are

1. R-Reduce: reduces the use and consumption of unnecessary resources.
2. R-Reuse: Make the most of resources. by reusing and bruising
3. R- Recycle: Choose resources that can be recycled to reduce waste. and reduce the release of waste to the environment

#### Taking care of water resources

Water is a natural resource that is essential to all life. has a direct effect on living a stable life The Company is aware of such problems and risks. Therefore, guidelines have been established to ensure that business operations can maintain a balance of water use with the needs of the community and nature as follows:

- 1) Encourage employees in the organization to use water efficiently.
- 2) Reduce the release of wastewater to public water sources.

#### Guidelines

1) Conduct business with environmental and social responsibility. By focusing on the production process, installation and service, including the use of tools in operation. Including various business activities that have the least impact on the environment and surrounding communities.

2) Determine to monitor performance and environmental impacts from operations and continuously improve efficiency. with objectives Clear goals and action plans and there should be an environmental impact assessment.

3) Support awareness raising by organizing training to educate employees about the environment and stakeholders in preventing negative impacts on the environment

4) Communicate policies and requirements to business partners to ensure that suppliers, service providers, contractors and business partners comply with appropriate environmental standards and practices. Comply with relevant environmental policies, rules and regulations.

5) Disclose environmental performance to the public in the Sustainability Report. or disclosed in other forms which the senior management of the organization has approved by signing an approval letter to declare the environmental policy to be used as a guideline throughout the organization.

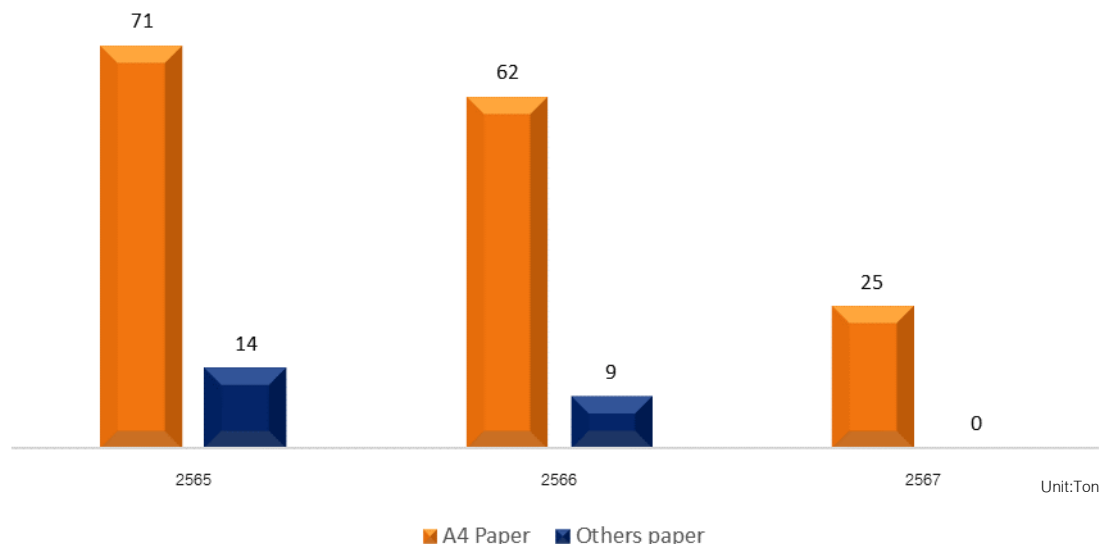
#### Environmental Management Overview

##### 1. Less Paper Consumption

The company prioritizes the campaign for paperless usage by developing products and services that cater to the digital lifestyle of customers. This involves expanding service channels through digital platforms, such as mobile applications, allowing customers to view, store, and manage document images as mobile files instead of physical documents. Alongside, the company improves operational efficiency and reduces organizational expenses through system enhancements. It also promotes awareness among employees through activities and continuous development of electronic learning media. The company aims to reduce

paper usage by no more than 100 tons per year from 2023 to 2025. In 2024, the paper consumption for company operations at both the headquarters and branch offices decreased by 64.78 % compared to 2024.

**Amount of Paper Used in Overall Operation**



Furthermore, the company campaigns for employees to recognize the importance of utilizing organizational resources efficiently and maximizing benefits. This aims to raise awareness about the significance of resource conservation. Moreover, it encourages employees to apply information technology in electronic document practices more extensively under the "Paper Management Project within Srisawad Corporation Public Company Limited". This includes establishing drop points to collect used paper for participation in the Paper X project, an initiative where old paper is exchanged for new paper. Through the sorting of old paper for recycling, the amount of waste destined for disposal is reduced. Additionally, this fosters collaborative processes and consciousness among target groups, alongside SCG Packaging Public Company Limited and the Thailand Responsible Business Network

## 2. Energy conservation

The company recognizes that energy is a crucial factor in business operations. Efficient energy management provides several benefits, such as reducing utility costs and lowering greenhouse gas emissions. Therefore, the company actively promotes energy management and consumption through various initiatives, including the use of energy-efficient equipment, renewable energy, the transition to electric motorcycles for debt collection and customer visits, as well as incorporating energy-saving innovations into its design processes.

### Energy management plan

1. Turn on/off lights in the office building during the lunch break from 12.00 - 13.00 hrs and separate switches to control the on/off functions in specific areas.
2. Change to energy-saving light bulbs in parking lots.
3. Turn on/off the air conditioners during business hours at 8:00 a.m. - 5:00 p.m., with the temperature set at 25 degrees.
4. Use the stairs to go up and down just for one floor instead of using the elevator; close the passenger elevators during off-peak hours.
5. Set up an automatic energy-saving mode at desktop computers, PCs, and notebooks; all employees must set their monitors to be turned off when not in use. Select office equipment that contains energy saving values. Unplug all office equipment every time after work.

### Energy management performance and results

#### 2.1 Energy conservation

The Company places importance on using energy with understanding of its value and optimization of the usage. The policies and plans regarding energy conservation have been pushed out in a concrete way. In addition to helping reduce energy costs, these policies and plans also help reduce problems or impacts from climate change caused by the organization's energy use, both directly and indirectly. The Company aims to foster a good attitude in using energy efficiently by establishing a working group responsible for work on energy conservation, supervising and providing advice regarding energy management in accordance with the steps required by laws, measures on energy conservation, and efficient energy management. In addition, the Company also provides trainings for employees to be aware of, understand and cooperate in energy conservation policies within the organization so that they can help to perform activities aimed at eliminating energy use and optimize the use energy.



In 2024, electricity consumption amounted to 3,434,094.50 kilowatt-hours, showing an increase from 2023. This rise was due to the expansion of data collection from the headquarters and 50 pilot branches to the headquarters and 1,000 pilot branches. The expansion aims to demonstrate energy consumption reduction and continuously improve operational efficiency across the organization.

#### 2.2 Green Organization

Srisawad Building is designed under the concept of Sustainable Building, with structural planning that considers utility, safety, a good working environment, and maximum energy efficiency. The building utilizes principles of substitution, regeneration, and conservation in its construction and selects interior materials and equipment accordingly:

- Natural lighting is utilized alongside electricity, with the building designed to have surrounding glass to conserve electricity usage.

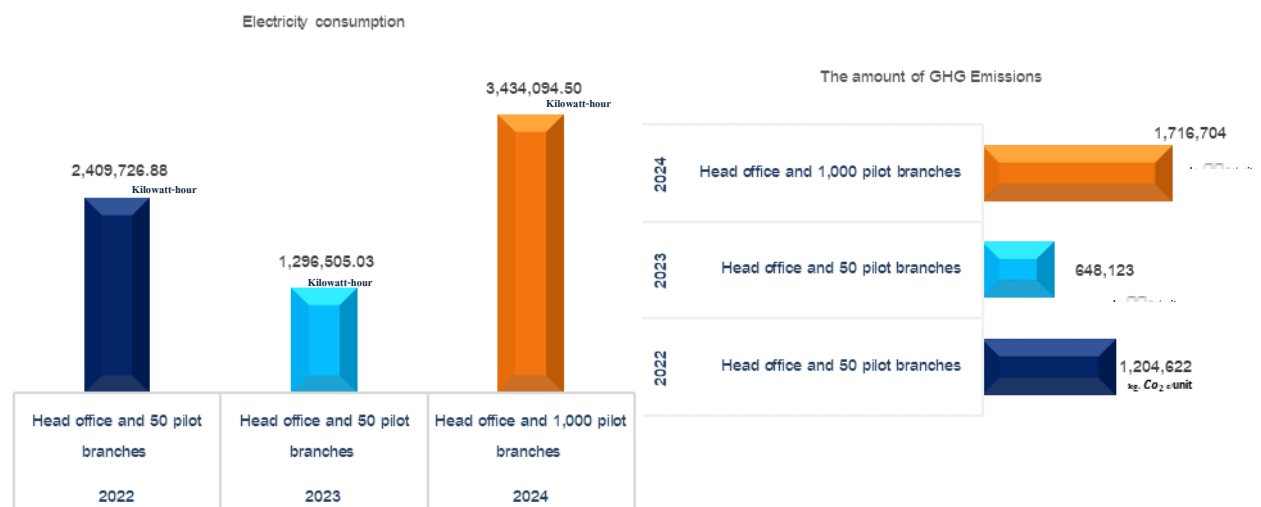
- Triple Glazed windows are chosen, equipped with light-blocking films and heat insulation to reduce heat and building temperatures, resulting in lower energy consumption.

- Energy-saving light bulbs are used in conjunction with natural light. The energy-efficient lighting system reduces heat production and decreases the need for air conditioning.

- Safety and fire prevention are ensured through the installation of smoke detectors, fire extinguishers, and fire-retardant materials.

- Emphasis is placed on energy-saving office equipment selection, such as energy-saving light bulbs and air conditioners, along with dedicating at least 40% of the open area to green spaces.

Energy management results in 2024



Note: The Company uses the office carbon footprint calculation program developed by the Thailand Greenhouse Gas Management Organization (Public Organization).

### 2.3 Srisawad Branch Kiosk Project: Clean Energy Innovation

The company is committed to promoting environmentally friendly business operations for comprehensive sustainability. It has launched the Srisawad Branch Kiosk Project: Clean Energy Innovation, integrating renewable energy solutions on branch kiosk rooftops. This initiative aims to drive the adoption of renewable energy and reduce reliance on the main power grid across all company activities. The project focuses on three key sustainability benefits: Promoting renewable energy generation, Reducing electricity consumption from the main power grid, Encouraging the use of clean energy. This initiative not only supports the company's sustainability goals but also reflects its commitment to advancing the adoption of new energy

solutions in Thailand. By doing so, the company continues to drive sustainable growth alongside the Thai community.



### 3. Water management

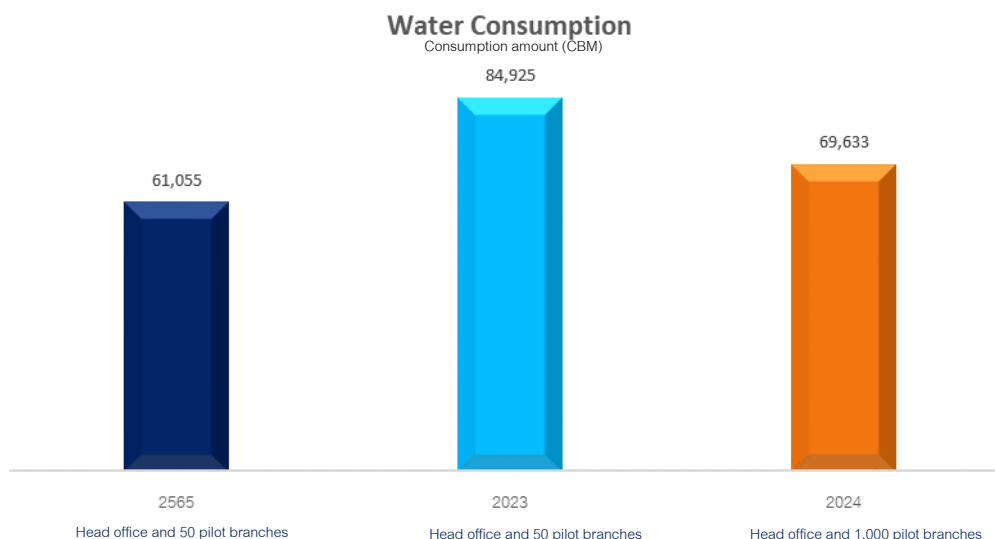
The company water management system follows the Company's Environmental Policy and is based on the 3Rs: Reduce, Reuse, and Recycle. As part of our commitment to sustainable water management, we have implemented a water use assessment to identify opportunities for water efficiency improvements, which helps determining actions to reduce water consumption at the potential activities or functions of the operation, such as where treated water from final ponds is utilized for garden watering and facility cleaning, helping reduce overall water costs. Moreover, actions to improve wastewater quality are emphasized through our comprehensive wastewater treatment processes and regular quality monitoring to ensure compliance with environmental standards before discharge.

#### Management

- Regularly inspect water usage equipment. If any defects are found, promptly proceed with repairs to ensure swift resolution. Instill and promote environmental conservation knowledge among employees, encouraging them to utilize resources to their fullest potential.
- Educate employees on environmental conservation to maximize resource utilization and promote awareness of environmental sustainability.

#### 3.1 Reducing water use

The company has campaigned to reduce unnecessary water usage through promotion via announcements and bulletin boards in both the main office and branch offices to raise awareness among employees and instill good values. The company has set a target to reduce water consumption from 2023 to 2025 to no more than 90,000 cubic meters per year. In 2023, it was found that the total water consumption for the year was 69,633 cubic meters, In 2024, it was found that the amount of water used in the company's operations at the head office building and 1,000 pilot branch offices decreased by 18.00 percent from 2023.



Note: In 2024, the scope of data collection will be expanded from the head office and 50 pilot branches to the head office and 1,000 pilot branches to continuously show the results of water reduction and improve the efficiency of work processes throughout the organization.

### Wastewater and Waste Management

Wastewater generated from operations (main office) mainly consists of water from toilets, urinals, and hand washing sinks. The company manages wastewater through treatment processes as follows: Removing and cleaning food scraps and fats from the garbage trap or grease trap at appropriate intervals based on the volume and contamination level. Proper disposal of food scraps, oil, and fats. Regular inspection, maintenance, and repair of wastewater treatment systems to ensure continuous operation and efficiency. Regular checks for wastewater leaks to prevent contamination of other sources, ensuring that the treated wastewater meets legal standards before being discharged into public water sources. In 2024, the volume of wastewater amounted to 190.78 cubic meters per year, with a Biochemical Oxygen Demand (BOD) level of 50.00 mg/L. This is classified as good-quality wastewater (initially improved wastewater), meeting industrial standards and complying with legal requirements.

The company aims to improve wastewater and waste management within the year 2024, starting from the main office. In 2024, the company did not exceed wastewater discharge standards and legal requirements. Furthermore, the company did not incur fines or penalties related to environmental issues.

#### 4. Waste Management

- **Srisawad Loves the Earth**

The company adopts the 6R principle, an internationally recognized standard for efficient waste management, and promotes collaboration in waste management practices. To support its sustainability goals, the company has implemented environmental initiatives aimed at transforming employee behavior and fostering a corporate culture of resource conservation and environmental protection. As part of these efforts, the "Srisawad Loves the Earth" project has been launched to raise awareness and encourage sustainable consumption within surrounding communities and businesses. Beyond establishing foam-free zones, the initiative extends to other company facilities, reinforcing environmentally friendly practices. The campaign focuses on promoting three key behavioral changes: Carrying reusable cloth bags ,Sorting recyclable waste Separating food waste . In 2023, the project "We Use We Separate" received good cooperation from employees, which helped reduce greenhouse gas emissions by 228,411.78 kg. equivalent , equivalent to planting 25,379 big trees.

- **Waste separation management within the head office building**

Waste management is a significant issue that impacts both health and the environment. Therefore, the company began waste management initiatives in 2021 by installing waste separation bins at the headquarters and branches across the country. This was done to raise employee awareness about reducing, sorting waste, and maintaining environmental responsibility within the organization. To address the increasing volume of waste, the company established waste separation bins on each floor of the office and branches, making waste management more convenient. These bins are designated for glass, plastic bottles, and plastic straws, which are sorted, collected, and sold to add value to the waste. This process simplifies recycling and helps return the materials for reuse. The proceeds from this initiative are directed toward the company's social activities. Additionally, the company has expanded its collaboration with HP and Speed Commercial to encourage employees to participate in an E-Waste removal campaign. This initiative fosters collective responsibility for the environment and enhances employees' understanding of waste management issues, from sorting to recycling. It contributes to sustainable environmental solutions. The company has also set up Drop-off points for hazardous waste, such as ink cartridges, ensuring proper disposal of harmful materials, which are then recycled into environmentally friendly clothing. This effort helps reduce greenhouse gas emissions.



- Giving Old Calendars received from Donations to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen for Making of Braille Materials

With our care in the efficient use of resources, the Company has established the methods for controlling and management of waste materials by adhering to the principles that all employees shall work and do all types of activities to minimize wastes and properly manage wastes. Therefore, the Company has collected used office supplies, including used calendar in the Company to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen, to produce Braille books and use them as teaching materials for blind people. This project is one of the social contribution activities that the employees of Srisawad share to give good things to blind people.

- Reconditioning Out-of-Service Vehicles to Reduce Hazardous Waste

With a strong commitment to resource conservation, the company has established methods for controlling and managing waste materials, including trash and other waste. The guiding principle is for all employees to carry out their work and activities in a way that minimizes waste, ensuring proper waste management from the sorting stage to appropriate disposal methods. For waste that may pose environmental risks, the company hires specialized contractors to dispose of it in compliance with relevant laws. In 2024, the company reconditioned 10 out-of-service vehicles to make them operational again. These vehicles were then donated to the Lad Pla Kao Temple community to assist with their community activities and charitable work. This initiative has created a system for managing decommissioned vehicles, promoting a circular economy for resource use, and effectively reducing hazardous waste.



## 5. Using digital systems in operations

The Company always evaluates the situation and prepares for prevention of risks associated with business continuity. Therefore, the Company has prepared to bring information technology for unlimited operations, covering location, time, and equipment, so that employees are ready to work in a variety of situations

and in a timely manner. Either under normal circumstances or during the spread of the Covid-19 pandemic, the Company could manage to handle the situations by using the online meeting system as a working tool. This allowed the Company to continue operating its business smoothly and carried out effective control and surveillance of the spread of the infections among employees through the program set by the Company. Under consideration of the supervisors, employees could reduce their commuting while managing to maintain their operational efficiency as normal. This allowed employees to better manage their time and their families, reducing risks arising from commuting. Meanwhile, the work effectiveness remained intact while some areas were even better than before, such as meetings and work follow-up, concrete reduction of the amount of paper used, the time management system, the IT problem reporting system (Help Desk & Service IT Center), the contract documentation system and the records of expenses in the organization. All these helped to campaign for employees to search for information through the electronic system in order to help save the world, reduce the use of paper, and preserve the environment and natural resources.

## 6. Global warming reduction operations in collaboration with Care the Bear and Care the Whale projects

### Care the Bear

The company, in collaboration with the Stock Exchange of Thailand, participates in the Care the Bear project to reduce greenhouse gas emissions from various organizational activities, both online and onsite. These activities include shareholder meetings, electronic shareholder meetings, online meetings, analyst meetings, executive meetings with employees, training sessions, award ceremonies, and CSR events. The company applies the 6 Cares principles to design, assess, and create sustainable new behaviors within the organization:

1. Encourage the use of public transportation or carpooling.
2. Reduce the use of paper and plastic in documents and packaging.
3. Eliminate the use of foam in packaging or decoration.
4. Reduce energy consumption from electrical devices or switch to energy-efficient equipment.
5. Design using materials that can be reused.
6. Minimize food waste at events.

### Care the Whale

The company, in collaboration with the Stock Exchange of Thailand, participates in the Care the Whale project to drive sustainable environmental management, operating under the United Nations' Sustainable Development Goals (SDGs), specifically Goal 13: "Climate Action," Goal 12: "Responsible Consumption and Production," and Goal 17: "Partnerships for the Goals." This project includes waste management tools from start to finish, calculating greenhouse gas reduction metrics, which helps analyze and improve waste management effectiveness.

Additionally, to ensure proper and sustainable waste management within the organization, the company launched the "SAWAD Reducing Global Warming" project. This initiative aims to raise awareness and promote waste reduction and sorting before disposal under the concept of "Invisible Waste." The company

has set up adequate waste sorting stations to meet the needs of employees, covering areas in the headquarters and branch offices.

In 2024, to promote the sorting of glass bottles and return them to the recycling process, the company partnered with Osotspa Public Company Limited to separate glass bottles and send them to Wat Pradang. This effort contributes to reducing global warming by recycling waste. As a member of the Care the Whale project, along with 32 other participating organizations, the company successfully contributed 47,000 kilograms of "Invisible Glass Bottle Waste" for recycling.

#### Performance Data



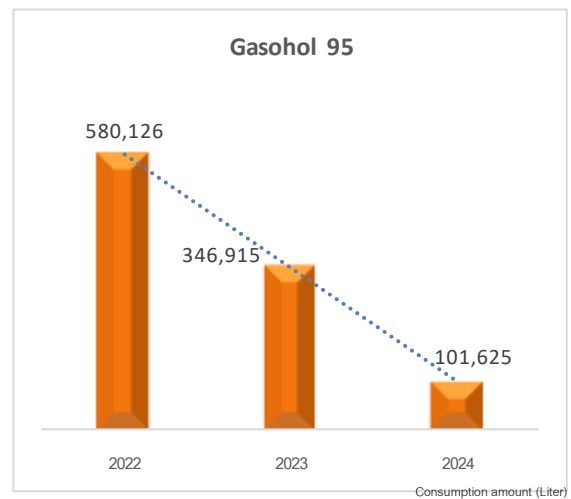
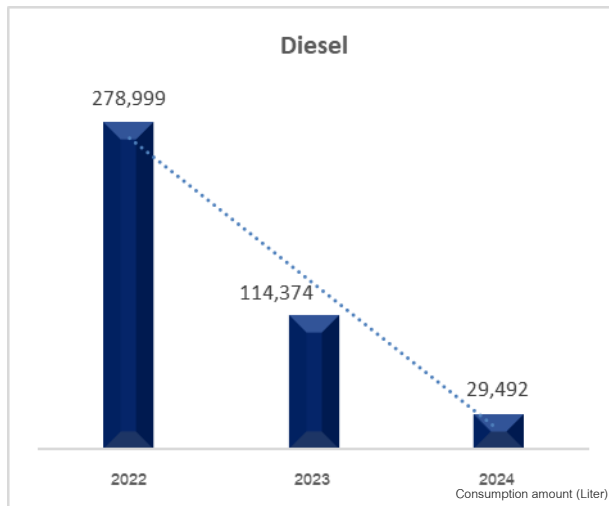
Care the Bear and Care the Whale projects will play an important role in driving the company towards its goal of reducing greenhouse gas emissions and sustainable approaches to reducing greenhouse gas emissions from the organization's activities.

#### 7. Management of oil consumption

Due to the nature of the company's business being closely related to the use of fuel energy, coupled with the continuous expansion of its customer base, the increased number of credits has resulted in an increase in the volume of oil consumption. In order to ensure that business operations comply with various standards, the company keeps records of fuel consumption for transport vehicles or electricity consumption within the office, among others, to understand the energy usage trends each year. This is done to consider the impacts of greenhouse gases, which cause global warming, and changes in weather patterns. Therefore, measures have been implemented to manage oil consumption as follows:

##### Management guidelines:

- Branch employees will have a ceiling set for oil expenses based on the appropriateness of their duties.
- Encouragement of policy implementation regarding the use of Electric Vehicles (EVs) for work purposes.



### Operating performance in 2024

Type	Operating performance
<b>Material</b>	
Paper consumption (kg.)	25,000
<b>Energy</b>	
Gasohal 95 fuel consumption (Liter)	101,625
Diesel fuel consumption (Liter)	29,492
Electricity consumption (kilowatt-hour (kWh))	3,434,094
<b>Greenhouse Gas Emission</b>	
Scope 1 : TonCO <sub>2</sub> e	308
Scope 2 : TonCO <sub>2</sub> e	7,175
Scope 3 : TonCO <sub>2</sub> e	103
Intensity of greenhouse gas emission (FTE)	0.67
<b>Water</b>	
Water consumption (CBM )	69,633

Note: The Company uses the office carbon footprint calculation program developed by the Thailand Greenhouse Gas Management Organization (Public Organization).

### Operational of greenhouse gas emission reduction targets

The company manages its carbon footprint to understand the organization's emissions and greenhouse gas absorption, as well as to support and promote greenhouse gas management for the benefit of the economy, society, and the environment. This aligns with the policies of the state and the agreements under the United Nations Framework Convention on Climate Change (UNFCCC) regarding climate change. To ensure the

highest efficiency in business operations, the company has integrated participation with stakeholders within the framework of low-carbon organization initiatives, supporting development towards sustainable goals.

In the year 2024, the company conducted the organization's carbon footprint assessment by measuring greenhouse gas emissions within three scopes, which can be further detailed in the sustainability report for the year 2024.

### Scope 1: Direct GHG Emissions

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

#### Oil consumption

Type	Consumption amount (Liter)			TonCO2e		
	2022	2023	2024	2022	2023	2024
Gasohol 95	580,126	346,915	101,625	1,254.3	776.9	227.6
Diesel	278,999	114,374	29,492	764.6	313.5	80.8

Note: The Company uses the office carbon footprint calculation program developed by the Thailand Greenhouse Gas Management Organization (Public Organization).

### Scope 2: Indirect GHG Emissions

By calculating from the purchased electricity consumption within the company, which references electricity savings based on the company's practices in the "Close for Earth" project, in addition to estimating the electricity usage quantity in the table below, it approximates the amount of electricity consumption from the actual electricity bills paid by the company.

Type	Consumption amount (kwh)			TonCO2e		
	2022	2023	2024	2022	2023	2024
Electricity use	2,409,707	1,296,505	3,434,094	5,035	2,709	7,175

Note: The Company uses the office carbon footprint calculation program developed by the Thailand Greenhouse Gas Management Organization (Public Organization).

### Scope 3 : Other Indirect GHG Emission

Calculations based on the actual paper usage and tap water consumption, estimated from the tap water expenses, which can be detailed according to measures and operational outcomes within scope 3 as follows:

#### Paper Usage Reduction Measures:

- The company encourages all employees to collaborate in reducing paper usage by promoting the selection of printing and using paper on both sides effectively.
- The company has developed electronic receipts (e-Receipts) following tax department guidelines, covering all branch offices.

#### Water resource management measures

- Specify in the section specifying the reduction of water usage without affecting the quality of service.
- Follow new technologies and innovations to know the water usage.
- Review and assess the water monitoring area.

#### Paper Consumption

Type	Consumption amount (kg)			TonCO2e		
	2022	2023	2024	2022	2023	2024
A4 Paper	71,000	62,000	25,000	149	131	53
Others Paper	14,000	9,000	0	30	19	0

Note: The Company uses the office carbon footprint calculation program developed by the Thailand Greenhouse Gas Management Organization (Public Organization).

#### Water consumption - total (liters)

Type	Consumption amount (CBM )			TonCO2e		
	2022	2023	2024	2022	2023	2024
Water consumption	84,925	77,478	69,633	68	62	55

Note: The Company uses the office carbon footprint calculation program developed by the Thailand Greenhouse Gas Management Organization (Public Organization).

#### Operating performance in the emissions

Scope	Type	Total amount of greenhouse gas emissions		
		2022	2023	2024
GHG Scope 1 emission	TonCO2e	2,019	1,090	308
GHG Scope 2 emission (location-based)	TonCO2e	5,035	2,709	7,175
GHG Scope 1 and GHG Scope 2	TonCO2e	7,054	3,799	7,483
Number of employees	Employees	11,512	9,994	11,177
Concentration of greenhouse gas emissions (FTE)	TonCO2e / คน	0.61	0.38	0.67
GHG Scope 3	TonCO2e	247	212	103

Note: The Company uses the office carbon footprint calculation program developed by the Thailand Greenhouse Gas Management Organization (Public Organization).

### 3.4 Sustainability management in the Society Dimension



The company is committed to conducting business for positive change and maximizing societal benefits from business operations. It aims to create sustainable quality of life, considering social dimensions as the primary mission of the organization in caring for society and improving people's quality of life in social aspects. This includes respecting human rights and labor practices, being responsible for human resources, clients, and participating in community development to enhance the quality of life in society. The company integrates these principles into its business operations and has a policy of conducting business with social responsibility to contribute to sustainable development, making it a core policy of the company at all levels, managing according to ethical principles, and taking responsibility for all stakeholders. It emphasizes awareness and support for community and social development activities, setting guidelines for practice as follows:

#### Social Issue Management Overview

Policies/Strategies	Short-term/long-term goals	Operating results for 2024
Human rights		
- Human rights policies	- Six trainings for employees on the human and labor rights in 2024 - Zero complaint and lawsuit regarding human right violations	- 12 employee trainings on human and labor rights - No complaints were filed regarding violation of human rights.
Human resource management		
- Recruitment strategies and workforce planning - Benefit and welfare policies - Policies on knowledge and potential development for employees Employee potential	- The level of employee engagement towards the organization is set at more than 70%. - The proportion of executives who receive training to develop their potential is 100% and the proportion of employees who receive training to enhance their potential is more than 50%.	- The level of employee engagement towards the organization was at 81 %. - Executives received trainings at 100% and so did the employees.

Safety and working environment		
- Safety, occupational health and working environment policies	- Zero employee accident rate - Zero fatality case from work -Zero frequency rate from work-related injuries that led to employees' absence from work. - Zero frequency rate of employees getting sick from work-related diseases	- Zero employee accident rate - Zero fatality case from work - Frequency rate from work-related injuries that led to employees' absence from work marked at 3 times. - Zero frequency rate of employees getting sick from work-related diseases
Relationship management and responsibility to customers		
- Responsibility strategies on products and services - Operation guidelines on communication of information related to impact from products and services and advertising of products and services - Policies and measures on safety and security of customers' privacy - Relationship management strategies to retain existing customers and add new customers - Customer service standards within branches nationwide	- Customer satisfaction survey result of more than 90 %	- Customer satisfaction survey result marked at of more than 98 % in 2024.
Responsibility to society and communities		
- Social responsibility strategies	- The number of volunteered employees is expected to increase by 20% from the total employees. - Access to knowledge about effective savings is expected to increase by 50% among participants.	- The number of volunteered employees increased by 50% from the total employees. - Access to knowledge about effective savings increased by 75% among participants.

## Social policies and practices

### 1. Human Rights

The Company shall comply with the human rights policies in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). All directors, executives, and employees are required to strictly follow and adhere to the principles of human rights as a common practice, taking into account equality, freedom of persons, which is equal in dignity and rights. There is no discrimination in terms of race, nationality, language, religion, gender, age, education. The Company does not support any businesses or activities that violate international human rights in order to be consistent with the sustainable development policies and ensure that the Company's business operations are free from human rights violations. The Company shall also establish policies to prevent harassment and ensure non-discrimination in the workplace in order to control and promote good practices towards labor equality and diversity in the Company's business establishments. A comprehensive human rights due diligence process should be developed to support compliance with human right principles and manage human right impacts that may occur throughout the business value chain. In addition, the Company shall promote a culture of respect for human rights within the organization. The comprehensive human right examination process consists of declaration of commitment, defining the scope, identifying issues related to risks in regard to human rights, assessing risks relating to human rights, identifying measures to mitigate impacts, monitoring, communicating, and providing remedies. Further details can be obtained from the 2024 Sustainability Performance Report.

### 2. Human resource management

The Company realizes the importance of personnel, which is a significant resource of the organization and is the main factor that leads the Company to success. Hence, the Company shall establish various human resource strategies and policies that focus on increasing management efficiency and development of human resources to suit the Company's business, taking into account various key factors, such as analysis of workforce needs to support business expansion, competition, and changes. The established human resource strategies and policies are made consistent with the organization's policies, mission, and culture. The systematic performance evaluation system or the KPI should be implemented with personnel at all levels. In order to respond to the personnel management and development policies, the Company should set work plans and implemented the for personnel development; in addition, other policies related to personnel shall be established, focusing on the following matters: developing work ability, enhancing employee potential, maintaining potential personnel with the company, and setting a succession plan.

The Company encourages personnel to become knowledge, be expertise and capable of performing their duties with continued enhancement in their efficiency. The HR Learning Hub is assigned to be responsible for developing employee skills and improve the learning curriculum to meet certain needs and changes in business operations in the present era. In regard to employee care, the Company organizes performance

evaluations on an annual basis to follow up on concrete performance through the processes of providing feedback, giving advice and assistance, solving problems, improving and coaching. The performance of executives and employees is also measured according to the goals set. The Company shall also establish criteria for evaluating performance that is comprehensive and consistent with the strategies and direction of the organization, both in the short term and long term. This is carried out by transferring the performance indicators to the corporate level, department level, and individual level as relevant. There are also behavioral indicators based on SAWAD organizational values and an annual evaluation of employee engagement and satisfaction with the organization. The results of these evaluations will be analyzed before outlining plans to enhance the efficiency of the organization's operations in order to improve employees' living quality.

### 3. Safety and working environment

Health and safety of employees are important aspects that the Company always considers. Hence, the Company should clearly determine guidelines for protecting the health and safety of employees at work, starting from provision of life insurance and additional health insurance for employees, in addition to social security and other welfare benefits as required by laws. In addition, the Company shall set measures and create a safety plan for managing health and environment issues both in the office and other work locations. In addition, the Company also provides quality safety protection equipment to employees as well as organizing trainings for employees regarding the requirements and management measures related to safety, health and environment on a regular basis. These are carried out before starting work in order to reduce risks of danger and various accidents. Such trainings aim at providing knowledge about safety, fire, and accident prevention as well as basic first aid. The Company shall also establish an occupational safety, health, and working environment committee to consider policies and plans for safety in the workplace, including work safety in accordance with the laws in order to prevent and reduce accidents, danger, illness, or work-related accidents

### 4. Relationship management and responsibility to customers

With the current economic environment that entails business competition, "Srisawad Corporation Public Company Limited" sees a channel for conducting business with the desire to reach even more customers. Thus, the Company focuses on doing business to reach the communities and way of lives of customers in order to understand and recognize the problems of society and the communities. In addition, the Company is ready to be a part in solving problems and willing to push the economy and society forward alongside business growth.

### Operational Approach

As a finance company, we are committed to putting our customers first. We recognize that our business growth is driven by our valued customers, who play a crucial role in propelling our company forward. Therefore, offering the right products, providing diverse options, and delivering expert guidance and consultation are our top priorities. Understanding customers with care, ensuring they receive the best products and services with speed and quality, is embedded in our core organizational values—Speed, Convenience, and Customer Understanding. Additionally, the company continuously focuses on expanding and growing its business in response to the highly competitive market environment. We remain committed to innovation and business development, ensuring sustainable success in the future.

### Approach to Enhancing Customer Satisfaction

1. Conducting surveys to understand customer expectations, behaviors, and satisfaction with the company's products and services.
2. Setting goals and defining the company's direction based on customer behavior and satisfaction.
3. Developing strategies to enhance customer satisfaction with products and services.
4. Improving employee quality and relationships with customers.
5. Implementing and evaluating customer behavior and satisfaction strategies for continuous improvement.

### 5. Social responsibility

The Company is aware of the importance of conducting business with social responsibility, according to standards and guidelines for responsibility based on the principles of fair business operations, anti-corruption, respect for human rights, fair treat to labor, responsibility to consumers, environmental care, and participation in community and social development. To determine operation guidelines for implementing corporate social responsibility projects, the Company has therefore created social responsibility strategies, focusing building relationships and participation with communities, society, and environmental conservation. The strategies are based on the concepts of creating acceptance of the business operations and supporting the United Nations Sustainable Development Goals in order to maintain balance in business operations, respond to stakeholders' expectations, prevent possible impacts from business operations on the communities, society, and environment. The Company has established a framework for implementing social responsibility projects, which consists of three important goals, i.e., enhancement of the quality of life, promotion of savings, and creation of a lifestyle that takes into account the environment.

## Performance on social work

### 1. Human right

#### Approaches and actions in various aspects

The company has guidelines for managing human rights throughout the value chain, following the recommendations of the United Nations Guiding Principles on Business and Human Rights (UNGP), to prevent and avoid violations of human rights of employees within the company group, business partners, suppliers, and local communities. This serves as a model for conducting business that is firmly committed to human rights principles, with significant operational outcomes including:

#### 1.Fair Treatment of Employees

The company ensures fair treatment by providing protection, care, and appropriate welfare benefits to all personnel, including safeguarding the working conditions of employees in each department. This includes fair compensation, provision of various benefits such as medical services, uniforms, traditional holidays, annual leave, overtime pay, work on holidays, sick leave, personal leave, maternity leave, training leave, grievance mechanisms, retirement funds, annual health check-ups, social security, annual bonuses, and promoting safety and health in the workplace, as well as adhering to organizational culture-building policies such as "Good People, Good Professionals", starting with providing continuous training opportunities for employees in each department.

#### 2.Promotion of Gender Equality

Since Thailand has enacted the Gender Equality Act B.E. 2558, which prohibits discrimination based on gender, the company has announced a human rights policy to guide gender equality practices. This encompasses recruitment, compensation, career advancement, working conditions, and amenities equally for all genders.

#### 3.Promotion of Human Rights Practices

To ensure that all employees have knowledge and understanding of human rights practices to carry out their duties correctly and appropriately, the company provides regular training on human rights issues for new employees, which is conducted during orientation sessions for new hires.

#### 4.Respect for Freedom and Rights according to Human Rights Principles

The company strictly adheres to and complies with human rights laws, emphasizing respect for human dignity, rights, freedoms, and equality. This includes protecting against discrimination or violations, ensuring protection mechanisms, providing remedies, and avenues for complaints, and respecting differences in culture, gender, ethnicity, nationality, education, beliefs, and religion. The company also fosters awareness among all employees to uphold human rights principles and prevent violations through regular formal and informal feedback mechanisms.

## 5.Support for Social Employment of Persons with Disabilities

The company aims to enhance the quality of life and opportunities for persons with disabilities or disadvantaged individuals, promoting their abilities to generate income, become self-reliant, and reduce the burden on families and society for care and support. Additionally, this initiative aims to empower persons with disabilities as significant contributors to family and national economic development. In accordance with the Disabilities Promotion and Development Act B.E. 2550, Article 33, the company provides employment opportunities for persons with disabilities, including those in public organizations. In 2024, the company supported the employment of 100 persons with disabilities.

### Human Rights Due Diligence

The company is committed to managing human rights throughout its value chain by implementing a Human Rights Policy in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs). This policy aims to mitigate risks, prevent, and avoid human rights violations across the company's value chain. The company also follows Human Rights Due Diligence Processes to ensure that all business operations strictly uphold and protect human rights.



#### Human Rights Due Diligent: HRDD

##### Steps towards Human Rights Due Diligence

- 1.The company announced its human rights policy through its information system.
2. Human rights risk and impact assessments have been conducted at the national level on operational industrial plants and at the personal level.
3. Integration of Assessment Results and Management: The assessment results are taken into account for future human rights risk management planning based on sustainability management framework, the security, safety, occupational health and environment management system, and Community Development & Community Relations Manual, in order to minimize and prevent impacts.
4. Monitoring and reporting performance: The company has set monitoring periods and assessed performance based on plan types to make sure that the management process has been implemented effectively and the operational performance and management results have been disclosed openly among all stakeholders.
5. Correction and remediation of impacts through a complaint mechanism. When the company can indicate that the company cause or contribute to negative human rights impacts the company should be corrected or participate in correction through a legitimate process. By establishing or participating in the establishment of a complaint mechanism for stakeholders who may be adversely affected by their activities.

In 2023, the Company carried out human rights risk assessments throughout the business value chain, with 100% of business activities being assessed for human rights risks under the Company's corporate sustainability risk management principles. The criteria of likelihood of risks were compared with the organizational risk assessment criteria as well as the level of impact (as specified by United Nation Guiding Principle on Business and Human Rights). Then, the Company thoroughly considered human rights risk issues as well as individuals that may be affected, covering employees, communities and the environment, partners and customers. The issues that were assessed for human rights risks included: discrimination, health and safety, data privacy, employment conditions, freedom of association and negotiation, illegal employment (child labor, forced labor and foreign workers), living standards and living quality of the communities, access to water and sanitation, land acquisition. In 2024, it was found that most human rights issues were categorized as having a low to moderate impact, including community engagement, freedom of association, labor rights in the supply chain, and

customer data privacy. However, four key human rights issues were identified as having a high impact:

1.Employees , 2.Communities and the environment ,3.Business partners , 4. Customers,As a result, additional measures have been implemented to mitigate these impacts.

Risk factors	Operations to prevent and mitigate impacts on human rights impacts
Employees	
.1Health and safety	-Established the occupational safety, health and working
.2Employment conditions, freedom to negotiate	environment committee to control safety measures, in accordance with the established operation standards and policies; provided knowledge and promoted a safety culture within the organization in order to prevent accidents that may occur from work.
.3Illegal employment	-Determined compensation and welfare policies, and established a welfare committee in the business establishment to control and supervise employees as well as listen to their opinions and provide guidelines on provision of benefits that are beneficial to employees.
.4Data privacy	-Established a system to control the employment of workers under 18 years of age through the human resource management system, and provided trainings to communicate labor laws to relevant agencies.
.5Discrimination	-Organized trainings on personal data protection policy and let employees know; there was a system to limit employee access to information and approve the use of information before use
	-Enforced anti-harassment and non-discrimination policies in the workplace; organized trainings to provide knowledge about human rights to employees; provided channels for employees to report complaints, or consult through Line, email and telephone or whistle blowing.
Communities and environment	
.1Health and safety	-Prepared a work manual; provided trainings for employees on safety; and participated in emergency plan drills with the communities; and there were penalties according to the Company's regulations in the event that employees do not comply with the work manual.
.2Standard of living and quality of life and access to water and sanitation.	-Checked the quality of work equipment regularly.

Trade partners	
1. Health and safety	-Prepared operation guidelines based on regulations related to safety in working; ensured that the trade partners acknowledge such guidelines and regulations; complied with the code of conduct for trade partners. business partners to be aware of and comply with the business code of conduct for business partners
Customers	
.1Non-discrimination	-Arranged trainings for branch employees on human rights issues; and provided trainings on good manners, communication ways, and ways to respond to customers.
.2Data privacy	-Followed the personal data protection policies in accordance with the Personal Data Protection Act B.E. 2062 (2019); and there was a process to maintain data security.

The company also organizes training courses to promote a culture of respect for human rights within the organization as follows:

Section	Number of employees attending the training 2565	Number of employees attending the training 2566
Training on labor laws and human rights for new employees	6,011	6,311
Review of knowledge and understanding of labor laws and human rights in labor relations and human rights practices	2,356	3,031

#### Complaints regarding human rights

The company has provided a channel for complaints in cases of human rights violations through the complaint and notification feature on the company's website. In the year 2023, there were no complaints filed regarding such matters.

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

The company has a regular process for monitoring and reviewing human rights performance. It sets goals and key performance indicators (KPIs) for human rights across relevant departments and individuals.

Assessment areas include human rights policy training and external human rights audits. Additionally, the company requires its business partners to conduct self-assessments on human rights and continuously monitors their environmental, social, and governance (ESG) performance, covering labor impact, environmental concerns, human rights, and community engagement. Furthermore, the company has established channels for employees and external stakeholders to provide feedback and suggestions, allowing for continuous improvement. These efforts help prevent and mitigate potential human rights violations within the organization and its value chain.

## 2. Human Resource Management

### Human resource recruitment and allocation policy

The company focuses on recruiting personnel suitable for each job position while adhering firmly to human rights policies, which are disclosed on the company's website. In the "Investor Relations" section, the company openly accepts and embraces diversity in personnel selection, ensuring fairness and equality regardless of physical appearance, gender, ethnicity, religion, social status, or political beliefs. Selection criteria consider abilities, limitations, and job-related risks. Consequently, the company's workforce comprises employees from diverse backgrounds, cultures, knowledge bases, abilities, and work experiences. Operational-level employees, mostly stationed at branches, primarily analyze, approve credit, and monitor loan collections, which are considered tasks with inherent risks and limitations. The company avoids gender bias in hiring for these roles. However, for operational-level roles with other responsibilities that do not involve inherent risks, the company employs both male and female personnel, maintaining adherence to human rights policies.

- **Equitable and fair recruitment of employees**

The Company has a workforce plan in line with the business growth goal, considering from the goals of the organization (Goals & Strategic Directions), which is a factor that determines adequate workforce at the organizational level. The Company assigns the Human Resource department to work with executives and heads of all departments in determining the workforce to ensure it is in line with the business direction.

- **Employee Potential Development**

- Managers regularly discuss and plan employees' career paths to help them understand the growth process within their respective job roles.

- The company assigns specialized tasks or special projects to employees with potential, enabling them to utilize their skills and knowledge beyond regular job duties. This provides opportunities for employees to work in different capacities to enhance their skills, knowledge, and abilities.

- **Succession Plan**

The company has begun planning for job succession, starting from managerial positions, taking into account the skills and abilities of individual successors to determine their readiness and areas for further development. This development will be carried out on a personalized basis to maximize effectiveness.

The company ensures that employees adhere to good corporate governance principles and ethics, emphasizing the importance of employee development. It promotes equality and does not restrict or discriminate based on gender, race, religion, or culture. In 2566, the company had a total of 10,718 employees with diverse ages, genders, and educational levels. The number of branch employees decreased due to the implementation of the Srisawad application platform, which streamlined processes, reduced paperwork, and improved work-life balance for employees. This increased work efficiency and yielded better results compared to traditional methods, while reducing costs and resource utilization.



## Number of employees of the company

SAWAD Personnel	2022	2023	2024
	Person	Person	Person
Number of Employees	11,512	9,994	11,177
By Gender			
Male	5,272	4,908	5,076
Female	6,240	5,086	6,101
By Age			
< 30years	5,544	5,249	5,558
30 - 50 years	5,836	4,622	5,450
> 50years	132	123	169
By Others			
People with disability	81	89	100
People with disability: Male	44	49	55
People with disability: Female	37	40	45
By Type of Employment			
Permanent	11,429	9,883	11,077
Permanent :Male	5,226	4,850	5,021
Permanent : Female	6,203	5,033	6,056
Temporary	83	111	100
Temporary: Male	46	58	55
Temporary: Female	37	53	45
By Workplace			
Head office	11,347	3,825	3,328
Head office :Male	5,201	2,645	2,260
Head office : Female	6,146	1,180	1,068
Bangkok and Perimeter Areas	20	734	4,229
Bangkok and Perimeter Areas :Male	9	293	2,596

SAWAD Personnel	2022	2023	2024
	Person	Person	Person
By Workplace			
Bangkok and Perimeter Areas : Female	11	441	1,633
Provincial Areas	145	5,435	6,948
Provincial Areas: Male	62	1,970	2,480
Provincial Areas: Female	83	3,465	4,468
By Level of Education			
High school (lower than bachelor's degree)	3,654	3,008	3,902
Bachelor's degree	5,355	4,347	7,244
Master's degree	26	31	31
Doctoral degree	0	0	0
By Employee Level			
Excusive Level			
Male	108	114	216
Female	122	150	69
< 30years	77	105	105
30 - 50 years	130	136	229
> 50years	23	23	55
Operation Level			
Male	5,164	4,794	4,860
Female	6,118	4,936	6,032
< 30years	5,467	5,144	5,449
30 - 50 years	5,706	4,486	5,329
> 50years	109	100	114
Number of Turnover			
Male	1,052	1,904	1,705
Female	1,547	2,391	2,008
< 30 years	1,399	2,298	2,222

SAWAD Personnel	2022	2023	2024
	Person	Person	Person
Number of Turnover			
30 - 50 years	1,973	1,973	1,462
> 50years	24	24	29
By Workplace : Head office	3,160	3,160	1,116
Bangkok and Perimeter Areas	114	114	361
By Workplace : Provincial Areas	1,021	1,021	2,236
New Hires			
Male	4,159	1,628	1,476
Female	3,798	1,816	2,168
< 30years	4,651	2,313	2,670
30 - 50 years	3,258	1,117	957
> 50years	48	14	17
By Workplace : Head office	6,160	1,163	474
Bangkok and Perimeter Areas	1,598	2,004	3,170

## Compensation, benefits and employee care

### Compensation and Benefits Policy Long-term compensation

The Company has a policy to offer benefits for employees according to their knowledge, abilities, and work performance, taking into account suitability, fairness and relevance to the average returns of the same type of business. In addition, the Company also has a policy to pay bonuses and raise annual salaries, based on the operating results each year and the performance of each employee, in return for their work and in order to motivate employees to perform their duties to their fullest potential.

### Guidelines

1. Treat all employees with politeness and respect equally, without discrimination based on race, religion, culture, politics, or gender, including gender identity, gender expression, and sexual orientation.
2. Provide fair compensation for employees.
3. Base employee appointments, transfers, promotions, rewards, and disciplinary actions on universal human resource management standards.

4. Prioritize employee development by ensuring equal and continuous learning opportunities.
5. Maintain a safe working environment to protect employees' lives and assets.
6. Listen to employees' opinions and suggestions, considering their professional expertise.
7. Strictly comply with laws and regulations related to employees.
8. Respect employees' rights and provide opportunities for them to file complaints if they experience unfair treatment, following established processes.












The company has established employee feedback channels, including a complaint submission box at the company and an email channel at [hrbp@srisawadpower.com](mailto:hrbp@srisawadpower.com). Employees can report concerns related to work conditions, performance evaluations, and compensation through these channels, ensuring all information remains confidential.

#### The salary system of the company

Individuals selected for employment will receive compensation according to the rates set by the company, based on qualifications that match the job description and position criteria. In any case, the salary will not be lower than the minimum wage as mandated by law

#### Employee Benefits

The company is committed to ensuring the health and well-being of its employees so they can perform their duties efficiently. Employee benefits are aligned with industry standards for similar businesses, comparable sectors, or as required by law.

Compensation, benefits and employee care		Head office staff	Branch staff
Employee Benefits		Benefits	Benefits
 Annual bonus		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Salary adjustment		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Provident Fund		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Accident insurance, life insurance		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Annual health check		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Social Security Fund		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 License		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Scholarship for employees' children		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 New year party		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Cost of living allowance / Driver's license allowance / Position allowance (for certain positions)		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Loan benefits for employees, such as a low-interest mortgage loan program and an employee welfare loan program.		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

#### Health and Safety Management in the Workplace

The company prioritizes the health and safety of its employees, aiming to promote safety to prevent accidents, injuries, and illnesses in the workplace, thereby enhancing the quality of life. This is achieved by providing a conducive working environment in accordance with relevant standards and laws, including:

- Designing separate document copying rooms from workstations and dedicated document storage rooms.

- Providing adjustable chairs and work desks suitable for users and desk heights.
- Establishing a medical room to provide medical services, medication, and basic first aid.
- Allocating spaces for relaxation during working hours.
- Installing perimeter windows that prevent excessive light and sound disturbances during work.
- Regularly cleaning and inspecting air conditioning units.
- Controlling temperature and humidity to suit seasonal conditions.
- Installing adequate lighting systems that meet legal standards for work.
- Providing knowledge on health and safety care through the company's Arun Sawad application and intranet.

#### Health and Safety Policy in the Workplace

The company establishes a Health, Occupational Safety, and Environmental Committee with the responsibility to consider policies and plans regarding workplace safety. Its objective is to prevent and reduce accidents, injuries, illnesses, and discomfort arising from work-related hazards or unsafe conditions. The committee reports and proposes corrective measures or improvements in compliance with laws and safety standards. It also evaluates training programs, conducts workplace safety inspections at least once a month, and regularly reports on performance.

The company maintains a strong focus on maintaining safety within its premises. It ensures standard systems and equipment are in place, appropriate safety measures are implemented, and the work environment is conducive to productivity while considering employee well-being. Information related to sick leave due to work-related accidents or illnesses is available, with clear guidelines on health and safety practices for employees. The company also provides additional health insurance and life insurance beyond statutory requirements. It has established safety plans to manage health and safety issues in both office and work site environments. Moreover, the company regularly provides quality safety equipment to employees and conducts training on safety regulations and procedures to mitigate risks of accidents and hazards.

In 2024, the company initiated projects to support employee health and physical well-being, such as regular health check-ups and influenza vaccinations. These initiatives were part of the "Srisawad Safe, United for Immunity" campaign, which involved nationwide vaccine procurement for employees. Additionally, the company promoted good hygiene practices in employee dining areas and restrooms to ensure cleanliness at all times. Furthermore, it implemented measures and supported various projects to care for employees. Measures to mitigate risks related to occupational health and safety, as well as the working environment

As the Company's business characteristics that require branch employees to travel to meet customers on a regular basis, certain measures have been established to provide compensation to personnel in the event of an accident as a way to take care of the safety of employees, taking into account the wellbeing of the personnel and providing compensation for any accidents occurred. The goal was to keep the rate of injuries that would lead to absence from work.

## Employee injury rate

Occupational Health and Safety Information	2023	2024
Number of work-related illnesses	0	0
Rate of work-related illnesses per hour	0	0
Number of work-related injuries	5	3
Number of fatalities from work-related incidents	0	0

## Maternity leave and return to work after maternity leave

Besides, The Company allows female employees to take maternity leave of up to 98days for each pregnancy including holidays during the leave period and still earn salary for no more than 45days for natural birth and up to 60days for caesarean delivery. Also, employees may ask to be assigned to another job on a temporary basis either during pregnancy or after childbirth in line with the Children's Rights and Business Principles of the United Nations International Children's Emergency Fund (UNICEF), the UN Global Compact and the Save the Children for the safety of expectant employees and for their children's right to proper upbringing by their mothers.

## Statistics on employee return to work and retention rates after maternity leave

Maternity Leave Cases	2022	2023	2024
Number of employees who became pregnant that year	350	102	315
Number of employees exercising right of maternity leave	302	331	335
Number of employees returning to work after maternity leave	284	315	300
Number of employees who do not return to work after the end of maternity leave period	18	16	35
Number of employees returning to work after maternity leave and continuing to work thereafter	257	274	255

## Employee potential development

- The Company organized trainings in communication skills and leadership skills so that employees can engage in better management and work with teams more efficiently.
- The Company established SAWAD Academy as a learning resource in various learning methods in order to help develop the potential of employees in various areas, including management, leadership, and occupational specialization.

- The Company has given importance to drafting plans to develop the potential of employees, encouraging them to acquire knowledge, understanding and skills to perform their jobs for maximum efficiency and effectiveness. All levels of employees are required to receive continuous trainings so that they are able to develop themselves at all times. This can also help attract knowledgeable and capable employees to remain with the Company for a long time in order to reduce the employee turnover rate. Talented employees of the organization are particularly maintained. Training courses have been designed in consistent with the responsibilities of each employee position or related functional skills. In addition, knowledge management has been carried out through knowledge exchange channels within the organization to stimulate the atmosphere and environment that can direct Srisawad into a learning organization as well as support the development of the potential of employees to be able to grow based on the career path development plan. Knowledge and skill development for employees are divided into three categories:

**Onboarding Program:** This is a basic work knowledge training course for all new employees aimed at building product knowledge, conditions for loan consideration, risk management, and customer centricity so that all employees, especially those at branch offices can offer various products and services of SAWAD to customers correctly in order to help solve their financial problems and meet the needs of all customer groups. In addition, the training course also help instill awareness on providing services with transparency, accuracy and integrity among all new employees starting from their first day working with SAWAD.

**Re-training/Knowledge Refreshment Program:** This is a developmental course for reviewing and testing knowledge, continuous understanding of employees' work to ensure that employees of Srisawad's branch offices nationwide always acquire updated knowledge in work. They are also expected to possess knowledge in an extent that they can present products to customers correctly in accordance with the established criteria (knowledge quality). In addition, they are also expected to hold good service standards according to Srisawad's value "Always Customer First" (Service Quality). In light of this, the HR Learning Hub teams in various regions across the country conduct training courses for employees to brush up on their knowledge and skills necessary for continuous branch operations Both in terms of product knowledge and process & work instruction. IN addition, the teams also test knowledge and review various errors that happen often in order to always improve the work efficiency and service of branch employees.

**Leadership Development Program:** This new generation leadership development course aims to create talent within the organization to support business expansion in a timely manner. The course content is designed to cover both hard-skills and soft-skills to ensure that the new generation of leaders of the organization will be prepared to take on more challenging roles. This is in line with the organization's value with the desire to instill

courage in employees and prepare them to be willing to change. In addition, the training course also reinforces to employees that the organization places great emphasis on the development of their skills.

#### Important courses to develop the potential and promote the advancement of employees

In carrying out a training and development of personnel, the Company starts from the process of surveying needs for certain training courses, and then take into account the survey results before creating and developing training courses for employees. In addition, training results are also monitored and evaluated. This process can be applied to development of personnel with trainings arranged for all positions.

-Efficient trainings: Different courses are arranged to develop employees in different positions, such as orientation trainings for new employees, excellent service trainings, negotiation techniques for debt collection on telephone and field management techniques. In 2024, the Company designed and improved training courses that increased work efficiency, in terms of developing knowledge, skills, and experiences. In addition, trainings to provide knowledge about respecting human rights, anti-corruption, work safety, trainings on environment, society and corporate governance were also organized so that all executives and employees sign to acknowledge all requirements and strictly comply with them.

-Effective training: Compulsory courses are compiled in order to develop employees to be able to perform their duties clearly, such as broker trainings and insurance broker renewal, and etc.

#### Results of operations in personnel development

Training	Training hours (Hour)	Trainees (people) (Male : Female)	Number of people who passed the assessment
Coaching	1	1,970	100%
Sales and Marketing Techniques for Aggressive Marketing	2	3,031	100%
Calculating individual	2	11,384	100%
Debt tracking	2	45,212	100%
Excellent service	3	6,311	100%
Criteria for evaluating credit applications	1	147	100%
Starter Program	1	5,324	100%
PDPA	1	30,612	100%
Fast Money and Quick Loan system	2.5	1,632	100%
Information System for Work	1	6,311	100%
Leadership and Team Management	1	6,311	100%
Training on Environmental, Social, and Corporate Governance	1	6,311	100%
Human Rights	1	6,311	100%
Risk Management	1	6,311	100%
Business Ethics	1	6,311	100%

### Learning Exchange Platform Hongrian Thanchai

The company promotes the development of skills and essential knowledge necessary for job performance to maximize efficiency and effectiveness through training and a learning exchange platform known as "Immediate Classroom." This digital platform serves as a central hub for managing various organizational matters, including linking and sharing the company's knowledge databases and information on various topics of interest to employees. It is akin to a library accessible to all employees. The purpose of the Immediate Classroom is to foster a culture of continuous learning and development, ensuring that employees' capabilities continuously evolve to keep pace with the current industry competition. Additionally, the knowledge curated within the digital platform serves as a tool for passing on knowledge to new employees of the company.

### Results of operations in personnel development via Hongrian Thanchai

Average training	2022	2023	2024
Number of Employees	57.56	49.97	59.91

After employees have developed the necessary skills and knowledge for job performance, the company will have a Key Performance Indicators (KPIs) evaluation process, which serves as the standard for assessing employee performance. Compensation rates for employees will be contingent upon their job performance. The company will conduct individual evaluations, ensuring that all employees, representing 100% of the company, are assessed equally, transparently, and fairly. Based on these performance evaluations, the company has a policy to compensate employees according to their knowledge, skills, duties, and responsibilities, considering fairness and alignment with industry averages of the same category. This is to maintain and enhance competitiveness in human resources. Additionally, the company has set schedules for adjusting salary rates and issuing annual bonuses based on annual performance results and the performance of individual employees to motivate them to fulfill their duties to the best of their abilities.

### Employee engagement

In the year 2024, there was an employee engagement survey conducted within the organization. The survey found that employees overall were highly satisfied with their work and committed to the organization, with a satisfaction and engagement rate of 81%. The company will continue to conduct regular surveys annually to gather feedback and improve the management system going forward. Based on the survey responses, the company evaluated and analyzed factors affecting employee engagement that could impact performance.

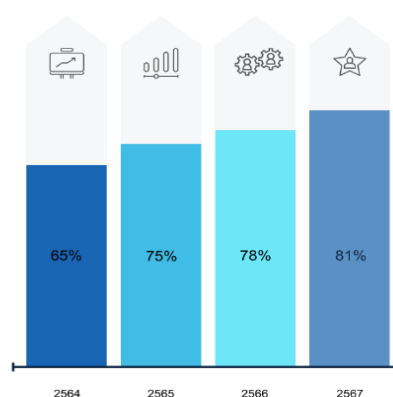
Consequently, they reviewed and improved key engagement factors such as career growth opportunities, employee management, high-performing employees, and performance management.

In order to strengthen employee engagement even further, the Company carried out an in-depth analysis to study aspects that would affect the results of the engagement assessment in various factors. The analysis result could be integrated with the Company's personnel management system to be comprehensive, support flexibility and support future business expansion, with the role model principle that allows senior executives to serve as role models for building engagement in each department. This could be a medium for bidirectional data communication to inform employees of the direction of business operations. Hence, employees could access information that is beneficial to themselves and exchange opinions directly with supervisors. In addition, this could also create inspiration for employees, helping them to improving performance and enhance career growth.

In 2024, the Company evaluated and analyzed engagement factors that may affect operating results, and reviewed and improved important engagement factors, such as career growth and opportunities to be promoted as top leaders, management of highly talented employees, and performance management, and etc.

Engagement factors	Improvements
1.Management of employees and subordinates	<ul style="list-style-type: none"> <li>- Designed a learning system development plan from various institutions to develop operational skills.</li> <li>- Reviewed the succession plan and guidelines for developing potential employees</li> </ul>
2. Career growth and highly talented employees	<ul style="list-style-type: none"> <li>- Enhanced communication efficiency, such as developing career paths</li> </ul>
3. Performance management	<ul style="list-style-type: none"> <li>-Enhancing mission and vision communication within the organization.</li> <li>-Performance management.</li> <li>-Utilizing performance evaluations as a tool for improvement, providing feedback and recommendations on employees' performance from their supervisors.</li> </ul>

As a result of the aforementioned improvements, the level of employee engagement in each factor in the year 2024 increased compared to 2023. Overall, the organization's employee engagement showed positive improvement.



### Fair treat to labor

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

### 3. Social and Community Responsibility

#### Community Engagement, Promotion, and Development Policy

The promotion and development of society play a crucial role in modern business operations, as societal changes can lead to social deterioration. The company recognizes its responsibility toward society and is committed to enhancing and contributing to social development. This commitment drives the company to actively participate in and improve the well-being of communities, aiming for social progress. The company carries out corporate social responsibility (CSR) initiatives annually to support nearby communities, fostering skill development and knowledge-sharing for sustainable social growth.

#### Guiding Principles

1. Compliance with relevant laws and regulations regarding community engagement and development.
2. Encouraging participation to foster mutual understanding and positive relationships with community stakeholders.
3. Promoting transparency in operations, mitigating negative impacts, and supporting sustainable development principles to create positive social impact.
4. Instilling responsibility among employees, business partners, and related stakeholders to contribute to community well-being.

#### Strategies and Action Plans

1. Utilizing employee expertise to empower communities in self-sufficiency and social support. The company actively engages in problem analysis, planning, and execution to address national issues with tangible and scalable results, serving as a model for other organizations.
2. Developing innovations that address community needs and social challenges to enhance quality of life and strengthen social capabilities through employee-driven initiatives.
3. Promoting local employment to provide job opportunities for community members, reducing unemployment and labor shortages.

## 1. Social development

### 1.1 The campaign for safe driving during the New Year and Songkran festival

The Company provided products and drinks to join in the safe driving campaign in collaboration with the Expressway Authority of Thailand (EXAT) to support the project, facilitate and provide safety for people's travel during the New Year festival. The Company participated in promoting safe driving during the New Year and Songkran festival. for the people and support government policies to reduce losses from accidents during the long New Year holiday. In addition, the Company also cooperated with Laksi District Office to organize campaign activities in order to prevent and reduce accidents during the New Year festival and educate people in the area on safe and correct driving. In addition, the Company also provided support in terms of proper use and maintenance of cars. The Company provided drinking water to support the public service units of the District Office, which facilitated and supported people who used the expressway to travel in and out of Bangkok and return to their hometowns, or those who traveled to relax in other provinces during the New Year and



Songkran festival.

### 1.2 The company organize an activity to distribute rice to the communities surrounding Wat Lat Pla Khao.

The Company organized a rice distribution event for the communities surrounding Wat Lat Pla Khao, aiming to support underprivileged individuals. This initiative reflects the company's commitment to community service, embracing the spirit of giving with a full heart and receiving with happiness. With a strong dedication to social responsibility, the company intends to continue and expand similar CSR projects in the future, striving to enhance the well-being of communities sustainably.



### 1.3 The Company support and contribute to the advancement of medical care in Thailand

The Company support and contribute to the advancement of medical care in Thailand by donating medical equipment worth 2,400,000 Baht to the Neonatal Intensive Care Unit (NICU) at King Chulalongkorn Memorial Hospital, Thai Red Cross Society. This initiative aims to expand medical services, ensuring that patients receive timely and efficient treatment. It underscores the company's commitment to leveraging technology to enhance healthcare accessibility equally for all, ultimately improving the quality of life for Thai people. This contribution aligns with the company's vision of driving sustainable development in the dimensions of economy, society, and environment.



### 1.3 The company supports the provision of medical equipment, specifically automated cardiopulmonary resuscitation devices

The company supports the provision of medical equipment, specifically automated cardiopulmonary resuscitation devices, to University of Phayao Hospital. This donation aims to enhance emergency medical response by assisting patients in critical conditions and ensuring timely transfer for further treatment. By improving the quality of medical care and patient safety, the initiative helps the hospital provide more effective services to a diverse range of patients.



### 1.4 SAWAD with Pan Kan to Foster a Sharing Community

The company has launched a project to transform unused items into educational opportunities for underprivileged children through the Yuvabadhana Foundation. This initiative aims to support social enterprises

seamlessly, leading to the "SAWAD with Pan Kan to Foster a Sharing Community" campaign. Through this campaign, the company collaborates with Pan Kan, a social enterprise under the Yuvabadhana Foundation, to facilitate the transportation of donated items. Pan Kan operates donation-based thrift stores, where good-condition secondhand items are sold, with 100% of the proceeds funding scholarships and youth development programs for disadvantaged children. To encourage participation, donation boxes have been set up at the company's headquarters and Chaeng Watthana branch, allowing employees and the public to contribute gently used clothing and household items to support this meaningful cause.

## 2. Supporting Flood Victims in Restoring Their Livelihoods

In response to the severe flooding that has affected multiple areas across Thailand, Srisawad Corporation Public Company Limited takes pride in playing a role in assisting those affected by the disaster. The company is committed to supporting the restoration of flood victims' livelihoods, reinforcing its dedication to standing by the Thai people through both challenges and progress. This initiative reflects the company's unwavering commitment to improving the quality of life for all Thais

### Commitment to during times of crisis

#### Phase 1: Relief

The company's donations, covering both household essentials and personal care items, were distributed to flood victims to provide relief during this challenging time. These contributions aim to ensure that affected families have access to necessary supplies and food during the recovery period. This donation reflects the company's strong commitment to supporting Thai communities and helping them rebuild their lives after the floods. Additionally, the company mobilized volunteer employees to pack survival kits and deliver aid to flood-affected areas across the country.



#### Phase 2: Protection and assistance

The company initiative has a policy focused on prevention and relief efforts by establishing aid centers in severely affected provinces. These centers provide essential support to flood victims and rescue teams, including three daily meals, drinking water, mobile phone charging stations, and restroom facilities. The initiative ensures continuous assistance and rehabilitation for affected areas.

Additionally, volunteer employees play a crucial role in supporting fellow employees, their families, and Thai citizens. Their dedication helps alleviate suffering and boost morale, enabling flood victims to overcome this crisis.



### Phase 3: Assistance and Rehabilitation

The company's efforts go beyond immediate relief, focusing on long-term rehabilitation to ensure sustainable recovery. The rehabilitation plan prioritizes fundamental necessities, categorized into three key areas: financial liquidity, housing, and occupational recovery. Under these three pillars, multiple initiatives have been launched, including:

- The company's collaboration with Phrae Technical College: Setting up a motorcycle repair booth to assist flood victims at the Provincial Government Center in Phrae. This initiative includes funding for engine oil, spare parts, and other repair costs for affected individuals.
- "3-Month Interest Waiver" Campaign for Flood-Affected Customers in 2024: This campaign allows customers in disaster-affected areas to check their eligibility and claim the benefit seamlessly via the "Srisawad" mobile application from October 15, 2024, to December 30, 2024. The key objective is to alleviate financial burdens, enhance liquidity, and help customers repair their homes during this challenging period.

The 3-month interest waiver aims to provide financial relief, allowing customers to restructure their finances smoothly and focus on rebuilding their lives. Additionally, Srisawad prioritizes debt quality management by closely monitoring and assisting customers through negotiations and debt restructuring to ensure their financial stability.

This flood relief initiative marks just the first step in rebuilding communities post-disaster. Srisawad remains committed to fostering long-term financial security for all customers—not only in times of crisis but throughout every stage of their lives.



As a national company, SAWAD is engrossed in supporting the country to together go through the crisis as well as restore the country to its maximum potential and sustainable.

### 3. Support for innovation and others

#### 3.1 Support for innovations and others: Support of innovations in environmental research

The Company supported research innovations to create and develop organic crushing machines for fertilizer and solar cell systems for the Faculty of Science and Technology, Phuket Rajabhat University. This development and construction of an organic digester can be considered as the support from Company for creation of innovations, which would contribute to community development in terms of environment. Once the project was completed, it was delivered to the community's enterprise group, Ban Lipon Bangkok Organic Farming Group, Si Sunthon Subdistrict, Thalang District, Phuket Province. This could potentially lead to career development and sustainable income.

#### 3.2 Blood donation

The Company, together with the National Blood Center of the Thai Red Cross organized the project "Blood Donation: one giver to several receivers" in order to campaign for blood donation among the employees and the Company's partner, and people in nearby areas. They were invited to donate blood and encouraged to see the importance of blood donation to contribute to sufficient amount of blood to provide medical treatment to patients across the country. The project could help promote the development of a good quality of life for Thai people by procuring sufficient blood for medical treatment and increasing the amount of blood reserves in the warehouse. The campaign was aimed at encouraging customers, the public, as well as the Company's own employees to be aware of the importance of blood donation and continuously volunteer to donate blood to save the lives of fellow humans. The Company continued to pursue the campaign and constantly procure blood supply, which was subsequently delivered to the National Blood Center Thai Red Cross Society, which would bringing such donated blood to help as many fellow humans as possible. Blood donation is an easy act of good deed. Continuous blood donation every three month is encouraged, and knowledge about preparation before donating blood was conveyed to the volunteers and the public in general.

#### 3.3 Employment Opportunity Promotion Program for Persons with Disabilities

Recognizing the importance of reducing social inequality, particularly in employment opportunities, the company acknowledges that persons with disabilities possess valuable skills and can contribute effectively to the workforce. To promote equal access to employment and ensure inclusive talent acquisition, the company

has launched the "Employment Opportunity Promotion Program for Persons with Disabilities." In 2024, the company has recruited individuals with disabilities for positions such as credit officers, accounting staff, IT personnel, and housekeeping staff. There are ongoing plans to expand employment opportunities across various other roles, enabling them to become an integral part of the organization's growth. The company firmly believes that empowering persons with disabilities through employment is a key driver for a more sustainable Thai society. This initiative not only enhances their quality of life but also contributes to the nation's economic development, fostering an inclusive and thriving workforce for the future.

#### 4. Financial Literacy

##### Financial Literacy Commitment

Financial Literacy is one of the key components of the company's sustainability framework. The company has launched the Financial Literacy Program to ensure that its customer-centric strategy is effectively implemented, providing advisory services to all target groups. This plan focuses on two main areas: Developing employees' basic financial knowledge and understanding. Providing financial education to four key target groups: customers, students, communities, and retirees.

The company has collaborated with the Happy Money Financial Mentor Program by the Stock Exchange of Thailand. Employees of Srisawad Cash Express, who have undergone training in the Financial Mentor program, now serve as Financial Mentors, offering financial advice based on the company's practical concepts and real-life experiences. This initiative provides guidance to various organizations to spread financial literacy and create a better, financially educated society.

##### Financial Literacy Initiative

In 2024, the company launched a new initiative under the "Srisawad Financial Mentor" program, requiring all financial mentors to complete financial literacy training through the "Happy Money Financial Mentor" program of the Stock Exchange of Thailand. At the same time, the company developed an internal training curriculum to enhance employees' financial literacy skills, attitudes, and behaviors. This includes e-learning modules with quizzes and continuous activities leading to assessments. The company believes that employees must possess financial knowledge before they can effectively provide financial services or engage with other groups.

The "Financial Literacy Program" by Srisawad was initiated for the first time with a small group of Srisawad employees, who formed a team to organize financial literacy activities for local market vendors. The program then expanded to the community. The success of the program was evident when some participants were able to pay off their debts and improve their quality of life by applying the financial knowledge they gained. This success led to the broader "Bringing Knowledge to the Community" program.

The company later recruited "Srisawad Volunteers" to join financial literacy activities in various communities across the country. This initiative allowed employees to engage in social activities and gain a

deeper understanding of the company's customer-centric mission, as well as better understand the lifestyles and behaviors of customers. The company also adapted the financial curriculum to suit communities with diverse occupations. Topics most in demand, based on surveys in the communities, included "Debt Management" and "Saving."

Additionally, the company developed the 'Srisawad App' as a tool for participants to read articles and receive advice on money management quickly, further helping those with financial problems. The target groups for financial literacy include customers, employees, communities, retirees, youth, and students. The financial knowledge is presented in three main lessons:

1. Earning income, saving, and spending
2. Financial planning, income and expense tracking
3. Inspiration and financial security

These lessons are delivered through scenario-based games, quizzes, and various activities, using easy-to-understand content that can be practically applied to daily life. The program aims to develop financial skills through money management lessons and diverse experiences. In 2024, the company conducted a total of 10 projects with 3,525 participants under the "Srisawad Financial Mentor" program.

#### "Srisawad Financial Mentorship for Communities" Program

This program focuses on providing financial literacy activities for customer groups, communities, and retirees. The sessions are led by the company's volunteer employees who have been trained as financial mentors through the Stock Exchange of Thailand's financial mentorship program. The objective of the project is to enhance basic financial knowledge, debt management strategies, household income boosting, and household accounting for income and expenses. It aims to cultivate and lay the foundation for understanding money management, helping community members build resilience in their spending habits and resolve financial issues. Additionally, the program encourages Thai people to recognize the importance of saving and to access transparent and fair financial services, steering them away from the informal debt cycle. Srisawad not only approves loans to fund entrepreneurship but has also initiated a financial literacy program that supports the Thai community in achieving good financial health and an improved quality of life.

#### "Srisawad Campus" Program

Company organized a training project to provide knowledge about financial planning; the training was divided into two groups of participants who were given opportunities to attend in financial planning training courses and enhance skills for living in the modern world. The details are as follows.

1. Youth: The project aimed to encourage students and youth to develop a habit of saving money, learn about household accounting and saving, as well as practice various financial activities.
2. University students: The project also had an objective to allow students join to learn, practice, and find careers that are appropriate for them. They were given opportunities to work with the Company. The

participants would be assigned tasks to practice presenting their ideas for development of communities and products meet financial innovations that are consistent with people's lifestyles and needs. The training course also provided financial planning knowledge so that participants could be well prepare before entering the working age; in addition, the training course could help create good financial skills for the new generation.

The training program was carried out by the Company's volunteer employees, who provided knowledge on financial planning, conveying knowledge, techniques, and various work methods. They also helped support certain equipment to enhance knowledge, such as posters on savings, and etc.



### 3.5 Sustainability management in the economic/governance dimensions



#### Sustainable Development Goals in the economic/governance Dimension

Governance	Financial Inclusion	Anti-corruption	การบริหารความเสี่ยง
The company is committed to adhering to legal regulations, business ethics, and the principles of good corporate governance.	The company focuses on customer outreach through a strategy of expanding the number of branches across all regions of the country.	The company's board of directors, executives, and employees must comply with the anti-corruption policy.	Control, monitor, and report risks to ensure operations are conducted in a way that minimizes risks to an acceptable level.
<b>Goals:</b> -100% of personnel have completed ethics and business conduct training and testing. -Number of violations of the company's business ethics code: 0 cases. -Number of complaints regarding violations of the code of ethics: 0 cases.	<b>Goals:</b> - Expanding branches to cover all areas across the country with more than 5,000 branches in 2024.	<b>Goals:</b> -Number of corruption complaints: 0 cases.	<b>Goals:</b> -Sustainability issues are comprehensively addressed, with 100% of operational targets met. -100% of employees and senior executives have completed basic corporate risk management training.

## 1. Financial Inclusion

The company continues to focus on reaching customers with a strategy of expanding its branch network across all regions of the country. This approach aligns with the company's business strategy, which believes that supporting universal access to financial services and providing adequate financial knowledge will have a positive impact on both the economy and society. It will help establish financial stability for individuals and households, create new opportunities for businesses, reduce inequality, and contribute to sustainable economic and social development. As a result, the company is committed to promoting widespread access to financial services, placing a strong emphasis on expanding the financial services coverage and developing products and services that meet the needs of all customer groups, whether small or large businesses or vulnerable groups. Furthermore, the company remains dedicated to fostering financial knowledge and discipline among customers and the general public of all ages, with a continuous effort to help address household debt issues sustainably. In 2024, the company successfully expanded its branches to a total of 5,705 locations.



## 2. Customer Experience

The Company continues to strive for excellence by asking itself how it can "Make Different " in order to meet the needs of its customers, employees, shareholders, communities and society with products and financial services that are easy to use and understand, while initiating sustainable social activities for the betterment of society. The Bank is looking for ways in this digital age to create new experiences for all customer segments.

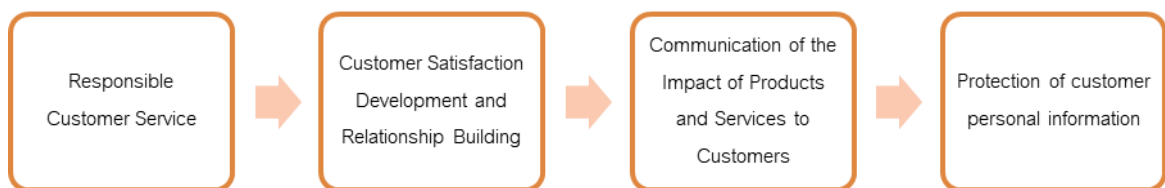
### Policy and Practices for Responsible Marketing and Advertising

To create long-term sustainable value, in addition to product development, the company places significant importance on marketing operations. The company believes that communication, especially advertising, must provide accurate and clear information to help consumers make informed decisions when choosing products, while also ensuring confidence in the company's micro-lending services under the "Srisawad Ngern Sod Tun Jai" brand.

The guidelines are as follows

1. Provide accurate and correct information about the company's products and services in compliance with local laws, regulations, and the Responsible Lending Policy.
2. Do not market using misleading information or attacking other brands with false information.
3. Present products clearly and transparently while educating customers about financial discipline, highlighting the consequences if they are unable to repay within the agreed timeframe.
4. Communicate and market creatively in a way that is easy to understand, especially for vulnerable groups, ensuring that customers have sufficient information to make decisions that meet their needs.

In 2024, the company remains committed to following proper, responsible, and fair marketing practices towards customers, with no advertisements that violate ethical standards or provide false, vague, exaggerated, or harmful information to society, both in the short and long term. The company has developed a customer management plan for the past year, as follows:



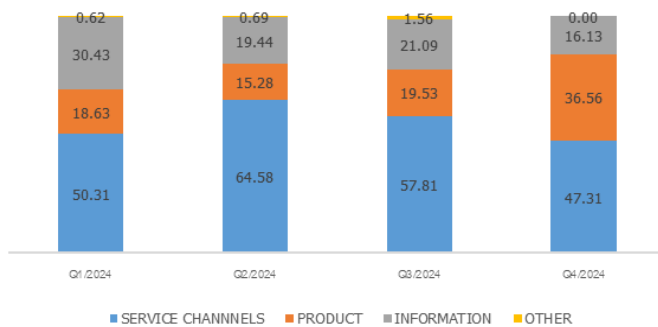
#### ■ Responsible Customer Service

Customer Experience is designed based on meaningful and differentiated Customer Value Proposition tailored for each customer segment and continuously improved through Analysis and Insights. Aiming to deliver a perfect journey for each individual customer along different product journey across each touch points, we constantly listen to the voices of our customers, take preventive and corrective actions in order to provide delightful experiences.

The Sawad's Customer Experience Measurement survey is done at transactional level across three key channels, branch, contact center, and digital channels. The company has established mechanisms for monitoring and controlling the quality of services to ensure compliance with the business's Service Level Agreement (SLA) standards, actively monitoring to prevent delayed complaints. Additionally, the company has a system for collecting customer feedback or issues on social media through Social Listening tools, enabling the company to stay informed of various problems that customers may experience.

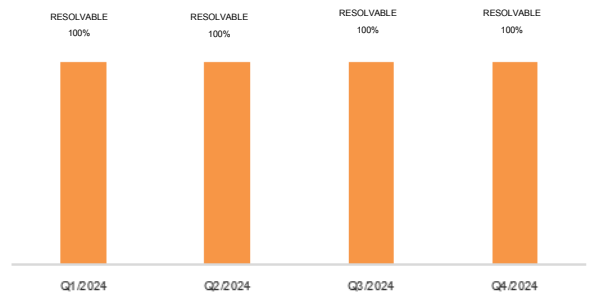
The company places great emphasis on addressing problems sustainably by establishing a systematic mechanism for managing customer feedback. This involves collaborating with both internal and external departments to analyze the root causes of customer issues and develop solutions to improve service processes, preventing the recurrence of such problems. As a result, the company can better meet customer needs and reduce the proportion of complaints from customers, even as the business continues to grow.

TYPES OF FEEDBACK FROM CUSTOMERS



PROPORTION OF CUSTOMER FEEDBACK

THAT CAN BE RESOLVED



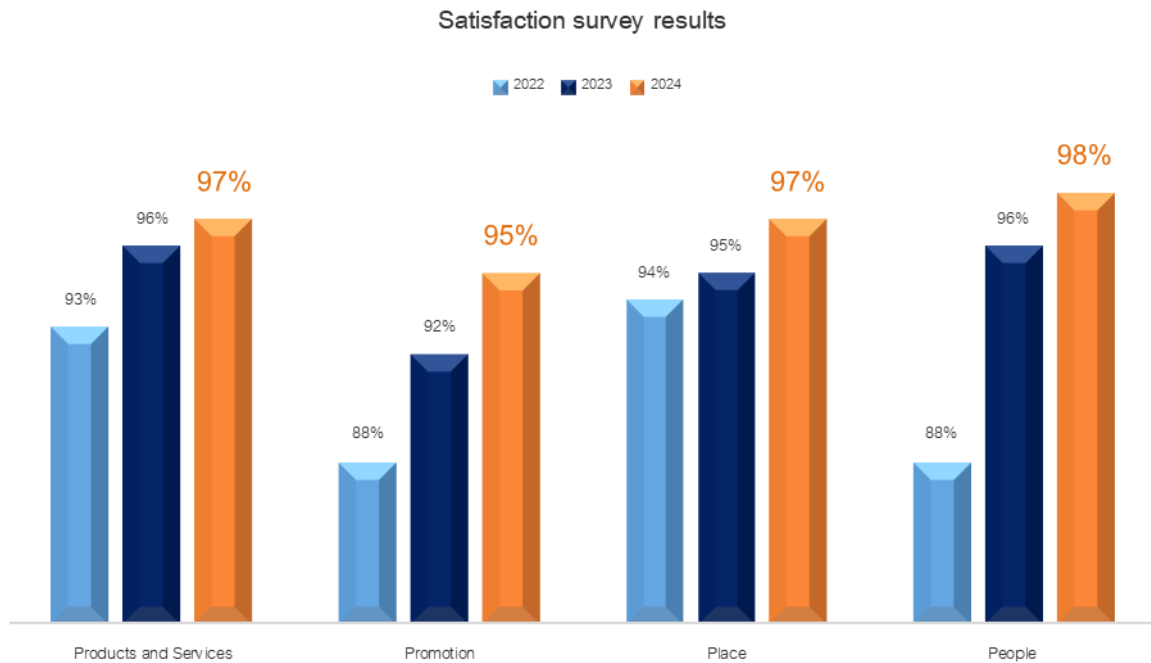
After receiving feedback and various suggestions from customers through several channels, the Company takes steps to resolve the matter. In light of this, relevant departments will collaborate to bring customers' suggestions to development of the Company's products and services continuously through various processes while providing the utmost protection, care and security of customers' personal information in order to create good customer experiences. In regard to the complaints that have become the issue in the media about the case that the Consumer Organization Council held a press conference that alluded to the Company's operations, the Company has now reached an understanding with another side. This particular case was caused by the misunderstanding of information of marketing media. However, the Company considered and reviewed the methods and channels for providing information and determining the conditions for receiving the related right as well as other promotions in order to prevent misunderstanding.

#### Customer Satisfaction Development and Relationship Building

The company conducts customer satisfaction surveys to gather information about customer needs and measure satisfaction levels. This process ensures that customers receive prompt service and products that meet their needs through the Call Center channel.

#### Satisfaction survey results

In 2024, the Company surveyed and evaluated customer satisfaction that would affect products and services through phone calls. The survey results showed that overall customers were satisfied at 98% . the target of 90%. Of the total customers surveyed, 97% expressed that they were satisfied with the Company's rapid and accurate services. Customers were satisfied with the Company providing information, news, promotions, including other special offers clearly, completely and throughout all channels at 95%. Around 97% were satisfied with the location of the branch, viewing that it was easily accessible, easy to find, convenient to travel. Finally, 98% were satisfied that the Company offered varieties of products, which met their demand. Following the survey, the Company would use the evaluation results to further develop and improve in various areas with the following four measures.



#### Operational measures to create customer satisfaction

1. Develop innovative products response to customers' needs.
2. Raise the quality and speed of services, taking into account customer satisfaction
3. Branch employees must be well prepared to communicate and provide credit advice to customers appropriately.
4. Regularly take care of and improve the atmosphere and surrounding of the branch office buildings in order to increase sales efficiency.

#### ■ Communication of the Impact of Products and Services to Customers

The company operates with a strong commitment to responsible lending, in line with the guidelines set by the Bank of Thailand (BOT). We ensure transparent, complete, and verifiable communication of the potential impacts of our products and services to customers. This approach is part of our effort to address household debt at a manageable level, promoting better financial health and enhancing the quality of financial services. We also focus on providing financial education to communities and offering loans that are fair and beneficial to customers. Our goal is to help bring informal debt into the formal financial system, offering support based on customers' real financial capabilities. By doing so, we aim to alleviate financial burdens, reduce costs, and enable sustainable debt management for customers in the long run.

#### ■ Protection of customer personal information

The company engaged in providing microloans under the brand "Srisawad Cash Instant" places great importance on the management and processing of customer data with the highest level of security and efficiency. The company has developed an appropriate data governance structure based on a three-layer governance principle, overseen by an organizational structure with clearly defined roles and responsibilities, and under the supervision of the company's senior management through regular meetings. This ensures that all operations align

in a consistent direction throughout every business process. The company has appointed a Head of Operations to serve as the Data Protection Officer (DPO), who provides guidance and oversees operations across the company independently. At the same time, the DPO acts as the central authority for data protection compliance, managing data quality and overseeing privacy risks. The company is committed to safeguarding the privacy and confidentiality of customer personal data, in line with the company's data governance framework as well as applicable laws and regulations.

### 3. Innovative Solution for our Customers

#### Policy Innovation

In implementing Policy Innovation, The company enlists technology to enhance efficiency throughout supply chain. The company promotes internal culture of innovation to harness employees' strength, while at the same time open to external collaboration to accelerate the ability to cope with change. The latter aspect is achieved through collaboration with research and other entities, investing in start-ups and in new business models globally to speed up adoption within The company. As a result, The company stays at the forefront of innovations to deliver stakeholders in a sustainable manner.

#### Strategy

- Adopt digital technology as tool to enhance efficiency in business operation, product development, customer service.
- Expand investment in R&D, innovation of new business models with new processes and tools.
- Step up collaboration with external partners and research institutions to support innovation and technology development constructively.
- Promote a culture of innovation within the workforce where employees constitute creative force in generating new business.
- Apply circular economy principles to drive innovation and new business model.

#### Management

1. SAWAD Innovation Committee steers the direction of innovation, and promotes culture of innovation and technology.
2. Develop innovation incubation process through Innovation Management System.

#### Innovative Solution for our Customers

The Company places importance on the current era where technologies play an important role in driving business. Therefore, the Company has developed innovations and technologies that facilitate the activities of customers and all stakeholders as tools that could enhance the efficiency of the Company's operations. They also help manage customer relationships in order to meet customer expectations on quality and safety in products

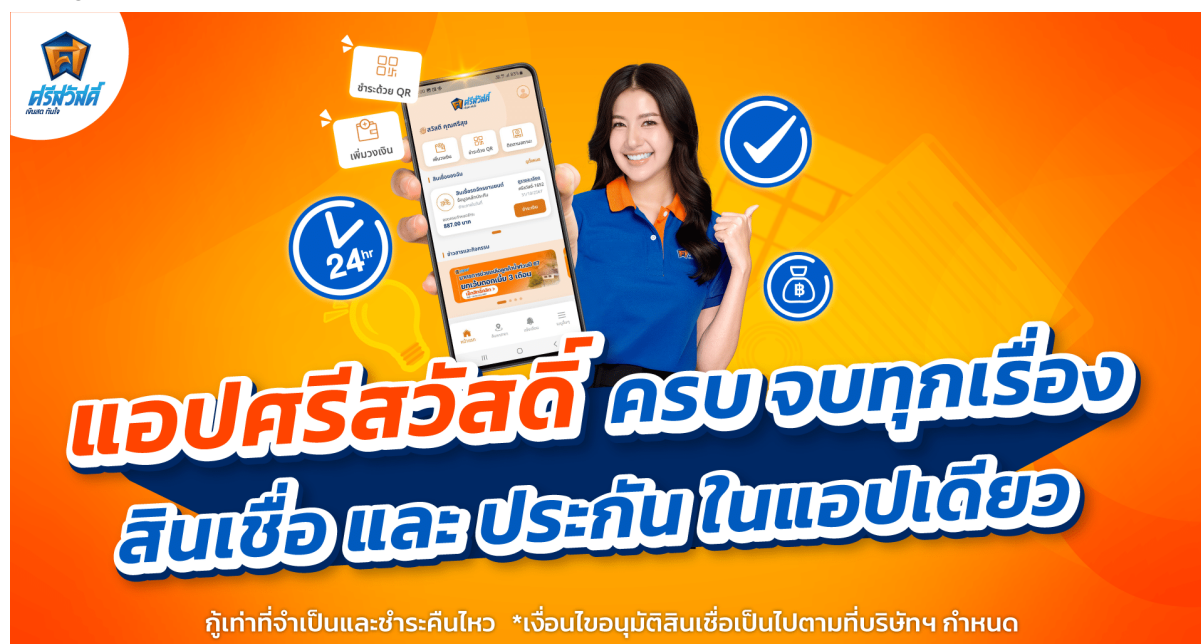
and services through innovation. In addition, in order to promote the potential of the organization's employees, development of digital technology has quickly played a role in changing the service process. Furthermore, given the changing needs of customers compared to the past as well as the global growth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

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

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

#### Creation of innovations and digital work for customers in 2024

1. The "Srisawad" application: The company developed the "Srisawad" application to provide convenience to customers without the need to visit branches. Within the application, customers can check payment deadlines and outstanding credit balances. Additionally, it serves as a channel for digital payments, reducing paper usage for receipts and invoices. Moreover, it enhances service efficiency and facilitates convenient and swift data management.



2. The company developed an AI Chatbot to enhance and streamline communication with customers through social media channels. This AI Chatbot serves to answer basic customer inquiries regarding product details, loan processes, branch locations, and more. The AI Chatbot system is a vital communication tool that connects and supports customer engagement, even outside of business hours. The company has initiated plans to further develop the AI Chatbot to enhance and streamline communication with customers through social media channels, ensuring effectiveness and efficiency. The company's AI Chatbot boasts the capability to provide promotional information, product and service details, thus facilitating convenience and time-saving for customers. Moreover, it analyzes data to determine successful promotions and effectively reach target groups.

#### 4. Operating according to corporate governance guidelines

The Company has a Corporate Governance and Sustainability Development Committee to set criteria and policies for corporate governance as well as provide Good corporate governance practices are central to Sawad's culture and business conduct, Responsible Lending. As a Nonbanking financial institution, we prioritize this for several reasons. Firstly, it establishes a proper risk management framework, which is essential for stability and sustainability. Secondly, it promotes transparency, accountability, and responsible decision-making, building stakeholder confidence. Thirdly, it ensures compliance with laws and regulations, mitigating reputational damage and legal action. Fourthly, it enhances the bank's reputation, establishing it as trustworthy, reliable, and responsible. Lastly, it focuses on promoting long-term sustainability by focusing on creating long-term value for stakeholders rather than short-term gains.

The Company places great importance on conducting its business with transparency, honesty, and fairness in accordance with the principles of good corporate governance. The Company strives to be an efficient organisation with excellence in business, based on ethical responsibility, taking into account all stakeholders, and guided by ESG principles, which encompass Environmental, Social, and Governance considerations. The Company's corporate culture emphasizes non-corruption (through its Zero Tolerance campaign) and fair customer service (through its Market Conduct policies), which are concretely embodied in every operational process. Moreover, the company is committed to continued business development and aims to contribute to the benefit of society by reducing inequality and promoting sustainable growth across all sectors of society.

The Board of Directors places a high priority on adhering to the principles and guidelines of good corporate governance, while also integrating sustainability dimensions into the company culture and operations. This approach ensures that the company's business operations are managed efficiently, transparently, and reliably. Moreover, it encourages all directors, executives, and employees at all levels to comply with the corporate governance policy, which fosters a culture of good governance within the organisation and raises the company's corporate governance standards to meet international best practices. By adhering to the corporate governance principle, which serves as a guideline for the company's executives and employees,

## Operations in 2024

### 1. Trade competition

Pushing and creating ethical values in business operations in promoting trade competition, the Company and our employees never faced any lawsuits or complaints or accusations of behavior violating trade competition laws. In addition, we were never punished nor fined due to non-compliance with trade competition laws.

### 2. Anti-corruption

The company is committed to conducting business with transparency and preventing corruption. It has signed the Declaration of Intent for the Thai Private Sector Collective Action Against Corruption (CAC). In 2024, the company disseminated and conducted training on the "Anti-Corruption Policy" to ensure that employees and business partners are aware of and adhere to it. Furthermore, the company actively promotes awareness of anti-corruption practices at all levels and encourages business partners to join the anti-corruption network. Additionally, the company communicates its "No-Gift Policy" to business partners during all festive occasions.

### 3. Examination on complaints

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

### 5. Code of Ethics and Code of Conduct

The Company places importance on cultivating an organizational culture that combine talent and goodness, as well as being committed to conducting business in accordance with ethical business operation and ethical principles on a continuous basis. In addition, the Company sought to generate sustainable added value for all stakeholders. The Company has established guidelines regarding ethical business as well as the code of ethical business for the Company's directors, executives, and employees to refer to as a standard and a set of operation guidelines for practice. Such operation guidelines cover important issues in various areas, such as the Company's business practices, guidelines for the Company's directors and management's practices, employees' practices, practices regarding business operations that are beneficial to the economy, society and the environment, professional ethics, and suggestions when problems arise. With the Company's commitment in conducting business with fairness, honesty, transparency, accountability and responsibility to all stakeholders, the Company has thus continued to deliver reliable operating results. In 2024, there were neither complaint

resulting from non-compliance with ethics and code of conduct, nor any reports of cases of operations violating the code of ethical business.

#### Customer Experience and Market Conduct

As a Nonbanking financial institution, we place utmost importance on market conduct which is fundamental to our business in building and fostering customers' trust and confidence in our company. It is our responsibility to ensure fair dealing by offering products and services transparently, fairly, and responsibly, that are suitable to clients' risk profile as well as their financial knowledge and understanding. We emphasize and promote fair financial services to prevent any form of discrimination against age, gender, sexual orientation, ethnicity, nationality, religions, beliefs, cultures, and socio-economic background, avoid misconduct, and treat every customer fairly and equally. Such responsibility extends to the safekeeping of customer information. By taking a customer-centric approach, we consider the benefits of our customers before the Company. Hence, Sawad is determined to serve our customers as follow:

the company focuses on providing fair products and services, with sincere customer service and that they will not be taken advantage of;

1. Customers receive appropriate and clear advice;
2. Customers receive fair and reasonable prices and conditions;
3. Customers can access the company's services conveniently and receive appropriate support; and
4. Customers understand their rights and obligations when obtaining services from the company.

Furthermore, the Company aims to create financial well-being for all customers as it is the fundamental to achieve their lives' goals. To help customers towards financial wellbeing, the company has policies and standards in place to address and ensure client suitability and affordability, products and services suitability that address customers' needs and lifestyles, and debt resolution and restructuring to not only protect them from over-indebtedness, but also promote good financial behaviors. These controls and our goal are also taken into account for products and services development to address the needs of customers at all stages of life. Hence, we hope it helps transforming customers' financial journey to where they can meet their current commitments and have the financial resilience for the future.

#### Risk Governance

##### Risk Culture

Fostering a solid risk culture throughout the company is a fundamental component of effective risk management. Several measures have been implemented to ensure that risk awareness is instilled from the highest level of the organization.

1. Regular provision of risk management knowledge to the Board of Directors

2. Incorporation of risk management metrics into a corporate KPI, which is cascaded down to senior management and relevant employees. Risk modifier metrics are used to ensure that the senior management are accountable for the implementation of risk and control measures. The risk modifier metrics include, but are not limited to, the completion of risk and control self-assessment activities, compliance with Anti-Money Laundering and Counter Terrorism and Proliferation of Weapons Mass Destruction Financing, and other related regulatory requirements.
3. Mandatory E-learning around risk topics is provided to employees on an annual basis to ensure that all employees develop risk awareness in their day-to-day responsibilities. For example, non-financial risk management, PDPA (Personal Data Protection Act), cybersecurity risk awareness, fraud risk management, anti-corruption, market conduct, Anti-Money Laundering and Counter Terrorism and Proliferation of Weapons Mass Destruction Financing.
4. Incorporation of proper risk assessment for all products and services which the company would like to offer to the customers into the Products and Services Approval Process. The process ensures that adequate risk assessments are performed, and effective mitigation controls are put in place to manage the inherent risks within the company's appetite.

#### ESG Risk

The company conducts regular risk assessments to identify potential risks to its business operations and evaluate their possible impact on the company's ability to achieve its objectives. Additionally, the company establishes mitigation standards to prevent and minimize business disruptions. Emphasizing ESG risk management, the company ensures preparedness in preventing and adapting to various risks while also seeking business opportunities arising from those risks in an efficient manner. These risk management practices align with the COSO-ERM 2017 framework.

#### Climate Change Risks (Transition Risk)

Improvements in various areas are multiplying and may include regulatory legislation and require consumers that companies consider to be able to cope and body again through low social compliance (transition risk)

- Risks associated with changes in laws or regulations, such as the Emission Trading Scheme (ETS) and the European Union's Carbon Border Adjustment Mechanism (CBAM) .
- Risks arising from shifts in customer behaviour and investment policies driven by growing interest in environmentally friendly products and services, including Green and Sustainable Finance. At the same time, investors are recognizing the potential impacts of climate change on future business financial losses.

Impacts	Mitigation Measures
<ol style="list-style-type: none"> <li><i>If the government implements carbon tax measures in 2024, the company may experience increased operating costs, potentially leading to a slight rise in expenses during the initial 5 years. Additionally, the company may face penalties imposed by regulators.</i></li> <li><i>The Company's customers are facing increasing expenses due to regulatory and legal changes, including carbon emissions taxes, CBAM.</i></li> </ol>	<ol style="list-style-type: none"> <li>Assess climate risks through the Task Force on Climate-related Financial Disclosures (TCFD)</li> <li>Establish strategies and guidelines to reduce greenhouse gas (GHG) emissions, including short- and long-term targets for Scope 1 and 2 emissions from the Company's business operations and assets, as well as Scope 3 emissions associated with its customers' greenhouse gas emissions, all in line with the overarching goal of achieving net-zero greenhouse gas emissions.</li> <li>Establish an ESG working group and define an ESG Risk Infrastructure action plan to devise a transition plan that is in line with the guidelines of the Bank of Thailand (BOT) to help the business sector adapt and achieve concrete results. The company has an operational framework and strategies, as well as support plan for each industry according to the Thailand Taxonomy criteria.</li> <li>Develop and establish Responsible Lending Guidelines. Loan applicants are required to evaluate environmental, social, and governance impacts using an ESG Checklist. The company maintains an Exclusion List, which outlines loan applicants or activities not supported by the company.</li> </ol>

## Risks Emerging from Sustainable Finance Landscape

The definition and criteria for considering sustainable loans must be clear, appropriate, and based on credible and comprehensive principles. They should also take into account environmental, social, and human rights impacts. Banks may face risks in defining and setting criteria for sustainable lending, as these issues are relatively new and continuously evolving.

Impacts	Mitigation Measures
1. <i>The company must develop sustainable financial products in alignment with various regulations appropriately and in a timely manner, as this directly impacts its competitiveness. Additionally, the company's definitions and criteria must adhere to international standards and be credible to provide sustainable loans to customers.</i>	<p>1. The Company explored international standards for sustainable finance product by employed new tools such as the Thailand Taxonomy and green loans criteria to respond to stakeholder expectations.</p> <p>2. The Company has studied and developed various products and services tailored to meet the diverse needs of customers across all business sizes. These include ESG-linked derivatives catering to large businesses, loans aimed at enhancing production efficiency and reducing greenhouse gas emissions, and Sawad Sustainability Loans designed for small and medium-sized enterprises (SMEs).</p>

## 7. Business Continuity Management

Currently, the company's business operations face significant risks in various aspects, with operational risk being one of the key concerns. Although the company has implemented effective control systems, certain risks remain unavoidable, including external factors such as natural disasters, terrorism, or incidents that may impact the company's reputation. The company recognizes the importance of business continuity in the face of potential disruptions caused by such events. Therefore, Business Continuity Management (BCM) and the development of a Business Continuity Plan (BCP) serve as essential tools to mitigate potential damages when such incidents occur.

### Business Continuity Plan: BCP

The company has established a Business Continuity Management Policy (BCM Policy), which has been approved by the Board of Directors as a framework for business continuity management. Additionally, a recovery strategy has been defined to restore operations to normal conditions, taking into account the following factors:

1. Loss or damage to the primary workplace
2. Loss of critical data

3. IT system failures
4. Loss of key personnel
5. Inability of critical service providers to deliver services

#### Business Continuity Management Process

The company has established a Business Continuity Management (BCM) system in accordance with the Bank of Thailand's guidelines on Business Continuity Management (BCM) and the development of a Business Continuity Plan (BCP). The company has also developed various emergency plans as follows:

1. **Business Emergency Plan** – Designed to address natural disasters and civil unrest that may impact the company's operations.
2. **Financial Emergency Plan** – Ensures the company maintains sufficient liquidity to meet withdrawal demands and fulfill financial obligations under approved credit agreements, both during normal operations and in crisis situations affecting the company or resulting from financial sector contagion effects.
3. **IT Emergency Plan** – Supports the company's IT infrastructure in case of system disruptions (Disaster), providing a framework for restoring system functionality after an operational outage.
4. **Business Continuity Plan (BCP)** – A formal, documented plan outlining steps and processes for restoring operations to normal conditions, ensuring continued business operations in the event of disruptions.

The company mandates that all emergency plans and the BCP be developed, reviewed, and tested at least once a year or whenever significant changes occur that may impact business operations.

## 8. Cybersecurity and Data Privacy

### Data Privacy Policy

The company has established a Personal Data Protection Policy and standards in compliance with the Personal Data Protection Act B.E. 2562 (2019). This policy applies to the entire corporate group, business partners, and external service providers. Additionally, the company has developed a Personal Data Protection Manual to guide various departments in implementing proper data protection measures. All employees must acknowledge and adhere to the requirements outlined in the policy. The company has also published a Privacy Notice for prospective customers, existing customers, and relevant individuals on its official website. [Customer](#)

## Data Protection Practices

To ensure clarity and systematic management, the company has established procedures, responsibilities, and response protocols for handling personal data breaches. These align with regulatory requirements and the company's Personal Data Protection Policy. Key measures include:

- Incident Reporting System – A standardized Personal Data Breach Reporting Form has been developed to document key details of any data breach incidents. Affected departments must report such incidents to the responsible unit and submit the report to the Data Protection Officer (DPO).
- Complaint Mechanism – Customers can file complaints regarding personal data breaches through the company's official complaint channels or by contacting the Data Protection Officer (DPO) or the Personal Data Protection Department.
- Transparent Investigation & Enforcement – The company will conduct a fair and transparent investigation into reported data breaches. If a violation is confirmed, appropriate disciplinary action will be taken against the responsible party, and the affected individuals will receive suitable remedies.

## Protection of customer personal information

With the evolution of business technologies today, we can observe that modern technology development patterns have a direct and significant impact on the business sector at the present time. This is especially true for financial business. The technologies can bring both opportunities and obstacles. Hence, the business sector as well as the financial sector has to turn greater attentions to details on customer database. This is because the current transaction formats are based on online digital system, which provides convenience to target customers. The Company has thus seen this important point in terms of the security of customers' financial transaction data; hence, we arrange a customer efficiency system, which enables us to ensure our customers that their transaction information will be highly secured and safe from cyber threats (Zero Tolerance).

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

The Company inspected the use of personal data of customers for other purposes or goals and found that in 2024 there was no use of personal data of employees for other purposes

### Cyber security

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

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



## 4. Management Discussion and Analysis

### 4.1 Operating Results

As of December 31, 2024, SAWAD Group marked a net profit of 5,245.66 million baht, decreasing by 8.47 million baht or drop 0.16% from 5,254.13 million baht reported for the previous year. The details are discussed below.

Interest Income in 2024, the company's interest income for 2024 amounted to 18.027 billion baht, reflecting an increase of 2.283 billion baht or 14.50% compared to 15.744 billion baht in 2023. This increase was primarily due to the company's repurchase of all common shares of Fast Money Co., Ltd. from Government Savings Bank at the end of June 2023. As a result, Fast Money Co., Ltd. was reclassified from an associate company to a subsidiary, leading to the consolidation of its interest income into the company's financial statements starting from July 2023. When combined with the company's regular business operations, this contributed to the overall rise in interest income for 2024.

In 2024, the company remained committed to responsible and fair lending practices, implementing measures such as debt restructuring and payment deferrals. Additionally, to support customers affected by **flooding**, the company provided a three-month interest reduction from October 15, 2024, to December 30, 2024. This initiative helped ease customers' financial burdens and improve liquidity, benefiting over 14,714 customers. As a result, the company's interest income was reduced by 53 million baht due to these relief measures



Other income for 2024 amounted to 3,019.37 million baht, a decrease of 151.43 million baht from 3,170.80 million baht in 2023, or a decrease of 4.78 percent. Most of the other income was from the life and non-life insurance brokerage business.

Operating expenses increased in 2024 due to losses and impairment of foreclosed assets, primarily related to the group's new motorcycle hire-purchase loans. These losses stemmed from the used motorcycle market conditions that began in the previous year. However, losses and impairments gradually declined starting from Q2 2024. As a result, operating expenses rose by 1.19 billion baht, from 10.045 billion baht in 2023 to 11.235 billion baht in 2024, marking a 11.84% increase. Financial costs in 2024 amounted to 3.181 billion baht, an increase of 914.93 million baht from 2.266 billion baht in 2023.

In 2024, expected credit loss provisions increased by 149.7 million baht, reflecting the company's prudent risk management approach. These provisions were recognized as expenses in 2024 to ensure financial stability and careful performance management in the future

#### Summary of operating performance

Million Baht	2024	2023	Increase (Decrease)	%
Interest income	18,027.11	15,743.71	2,283.40	14.50
Other income	3,019.37	3,170.82	(151.45)	(4.78)
Total operating income	21,046.48	18,914.53	2,131.95	11.27
Total operating expenses	11,234.61	10,045.03	1,189.58	11.84
Expected credit losses	1,912.86	1,763.16	149.70	8.49
Net profit	5,245.66	5,254.13	(8.47)	(0.16)
Earnings per share	3.34	3.64	(0.30)	(8.24)

#### Key financial ratios

Financial ratios	2024	2023	Increase(Decrease)
Return on Assets ((ROA)	8.95	9.80	(0.85)
Return of Equity (ROE)	29.07	29.47	(0.40)
Net Profit Margin	24.92	27.78	(2.86)
Operating expenses to total revenue	53.38	53.11	0.27

For the net profit margin to total income ratio, the net profit margin to average assets ratio decreased, and the operational expense to total income ratio increased due to the loss on sale of foreclose assets and the increase in funding cost from high interest rates in the market during 2023-2024, this led to decrease in net profit margin to total revenue, and a decrease in the average profit-to-asset ratio and average profit margin to equity.

## Core revenue

	2024		2023		2022	
	Million	%	Million	%	Million	%
	Baht		Baht		Baht	
Interest income from hire purchase contracts	6,315.65	30.01	5,709.64	30.19	2,490.13	20.29
Interest income from loans	11,436.98	54.34	9,508.58	50.27	6,002.73	48.90
Interest income from asset management	274.48	1.30	525.50	2.78	286.72	2.34
Insurance brokerage fee income	1,315.41	6.25	973.75	5.15	1,019.32	8.30
Other revenue	1,703.96	8.10	2,197.06	11.61	2,476.42	20.17
<b>Total revenue</b>	<b>21,046.48</b>	<b>100.00</b>	<b>18,914.53</b>	<b>100.00</b>	<b>12,275.32</b>	<b>100.00</b>

During 2022 and 2024, the Company's core revenue was contributed mainly by interest income, i.e., the interest from auto loans backed by all kinds of vehicles as well as home and land title deeds. This income accounted for around 49- 54% of the Company's total revenue. In 2021, the Company underwent a business restructuring within the group: the Company jointly invested with the Government Savings Bank in FM, which changed FM's status from the subsidiary to the associate. This move resulted in a decrease in interest income from loans. Meanwhile, the interest income from hire purchase loans accounted for about 20-30% of the total revenue. In 2024, the interest income from hire purchase loans expanded from the figure in 2021-2022 due largely to the hire purchase loans for new motorcycles. Meanwhile, the interest income from asset management accounted for 1-3% of the total revenue, and the insurance brokerage fee income marked at 5-8% of the total revenue. Finally, other revenue, i.e., fee income, finance charges, revenue from sales of fixed assets and foreclosed assets, collection fee income, accounted for 8-20% of the total revenue.

## Other Revenue

Other revenue by types	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Fee income	82.51	4.84	317.22	14.44	724.03	29.24
Penalty fee income	34.41	2.02	24.35	1.11	183.44	7.41
Collection fee income	477.95	28.05	398.39	18.13	298.96	12.07
Bad debt recoveries	268.04	15.73	185.21	8.43	138.72	5.60
Revenue from management fee	-	-	258.76	11.78	422.92	17.08
Others	841.05	49.36	1,013.11	46.11	708.35	28.60
<b>Total other revenue</b>	<b>1,703.96</b>	<b>100.00</b>	<b>2,197.05</b>	<b>100.00</b>	<b>2,476.42</b>	<b>100.00</b>

Other income decreased from 2,197.05 million baht in 2023 to 1,703.96 million baht in 2024, due to a decrease in fee income as the company launched campaigns to waive fees for loan applications under hire purchase agreements and loan agreements during specific periods. However, income from debt collection, which ranges from 200 to 3,000 baht per instance depending on the type of collateral, increased due to a higher number of debtor accounts. Management fee income decreased due to Fast Money Co., Ltd. transitioning from an associate company to a subsidiary.

### Operating expenses

	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Service expenses	1,613.41	14.36	1,552.66	15.46	543.64	9.84
Administration expense	7,708.34	68.61	6,729.21	66.99	4,898.85	88.74
Expected credit losses	1,912.86	17.03	1,763.16	17.55	78.18	1.42
<b>Total expenses</b>	<b>11,234.61</b>	<b>100.00</b>	<b>10,045.03</b>	<b>100.00</b>	<b>5,520.67</b>	<b>100.00</b>
Percentage of total expenses to total revenue		53.38		53.11		44.97

The operating expenses consisted of service expenses and administration expenses, bad debts and doubtful debts. The service expenses included expenses related to the marketing equipment, e.g., branches' signs, promotional expenses, advertising expenses etc. The Company's service expenses continued to increase during 2022-2024 in line with the expansions of branch office networks as well as growing receivable portfolios.

Meanwhile, the administration expenses included personnel expenses, rental expenses, management fees, and etc. In 2023, there was another restructuring due to the repurchase of Fast Money Co., Ltd. and its transformation from an associate company to a subsidiary, leading to an increase in expenses. For 2024, the increase in expenses was due to losses and impairments of foreclose assets and expected credit losses, reflecting the Company's prudence in making provisions for potential risks

### Allowance for expected losses

In 2024, the allowance for expected credit losses increased due to the expansion of loans receivables from transforming Fast Money Co., Ltd., from an associate company to a subsidiary, and the expansion of loans and hire-purchase portfolio.

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

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

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

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

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

## Financial Position

### Assets

As of the ends of 2023 – 2024, the Company's core assets consisted of hire purchase receivables, loan receivables and personal loan receivables, accounting for approximately 87-88% of the total assets.

These were followed by investment in receivables, other assets including premises and foreclosed assets. The Company's total assets had continued to increase to 69,482 million baht as of the end of 2022 and increased to 110,465 million baht at the end of 2023 from the expansion of business. In 2024, total assets decreased to 107,909 million baht from economic contraction.

#### *Loans to customers and accrued interest*

Since 2020, the Company has reclassified assets, based on the new accounting standard. The components of loans to customers and accrued interest consisted of secured loans, personal loans, nano-finance loans and purchased or originated credit impaired financial assets.

Loans to customers as shown by the net book value are presented by contractual loans less unearned interest and allowance for doubtful debts. The details of net receivables classified by types of loans are shown below.

Loans to customers and accrued interest	December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%
Loans to customers	63,585	67.74	65,450	66.40
Hire purchase receivables	27,626	29.43	30,053	30.49
Purchased or originated credit impaired financial assets	2,657	2.83	3,065	3.11
<b>Total loans to customers and accrued interest – net</b>	<b>93,868</b>	<b>100.00</b>	<b>98,568</b>	<b>100.00</b>
<b>Total assets</b>	<b>107,909</b>		<b>111,465</b>	

#### Analysis of quality of loans to customers and accrued interest

Balance due and accrued interest	December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%
Current portion of loans to customers	50,115.66	45.07	52,668.43	44.80
Current portion of hire purchase receivables	18,340.86	16.50	18,544.17	15.77
<u>Less</u> Unearned income	(9,944.51)	(8.94)	(10,970.04)	(9.33)
Total loans to customers- net off deferred income	58,512.01	52.62	60,242.56	51.24
<u>Add</u> Accrued interests	104.51	0.09	104.67	0.09
Total loans to customers and accrued interest	58,616.51	52.72	60,347.24	51.33
<u>Less</u> Allowance for expected credit losses	(1,327.79)	(1.19)	(1,060.04)	(0.90)
<b>Current portion of loans to customers and accrued interest – net</b>	<b>57,288.72</b>	<b>51.52</b>	<b>59,287.20</b>	<b>50.43</b>

Balance due and accrued interest	December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%
Loans to customers – the balance due in 1-5 years	25,611.61	23.03	24,079.03	20.48
Hire purchase receivables – the balance due in 1 – 5 years	15,013.28	13.50	19,708.11	16.76
Purchased or originated credit impaired financial assets	2,105.31	1.89	2,572.98	2.19
<u>Less</u> Unearned income	(6,060.02)	(5.45)	(7,048.73)	(6.00)
Total loans to customers –net off deferred income	36,670.18	32.98	39,311.39	33.44
<u>Add</u> Accrued interest	816.13	0.73	739.93	0.63
Total loans to customers and accrued interest	37,486.32	33.71	40,051.32	34.07
<u>Less</u> Allowance for expected credit losses	(906.90)	(0.82)	(770.00)	(0.65)
<b>Loans to customers and accrued interest - the balance due in 1-5 years – net</b>	<b>36,579.41</b>	<b>32.90</b>	<b>39,281.32</b>	<b>33.41</b>
Loans to customers	75,727.27	68.11	76,747.46	65.28
Hire purchase receivables	33,354.14	30.00	38,252.29	32.54
Purchased or originated credit impaired financial assets	2,105.31	1.89	2,572.98	2.19
<u>Less</u> Unearned income	(16,004.50)	(14.39)	(18,018.78)	(15.33)
Total loans to customers –net off deferred income	95,182.19	85.61	99,553.95	84.67
<u>Add</u> Accrued interest	920.64	0.83	844.60	0.72
Total loans to customers and accrued interest	96,102.83	86.43	100,398.55	85.39
<u>Less</u> Allowance for expected credit losses	(2,234.70)	(2.01)	(1,830.04)	(1.56)
<b>Total loans to customers and accrued interest – net</b>	<b>93,868.13</b>	<b>84.42</b>	<b>98,568.51</b>	<b>83.84</b>

Loans to customers and accrued interest	December 31, 2024		December 31, 2023	
	Million Baht	%	Million Baht	%
Performing financial assets	79,967.77	83.21	86,098.82	85.76
Under-performing financial assets	9,892.77	10.29	8,012.15	7.98
Non-performing financial assets	3,337.19	3.47	2,997.67	2.99
Purchased or originated credit impaired financial assets	2,905.10	3.02	3,289.92	3.27
<b>Total</b>	<b>96,102.83</b>	<b>100.00</b>	<b>100,398.55</b>	<b>100.00</b>
<u>Less</u> Allowance for expected credit losses	(2,234.70)	(2.33)	(1,830.04)	(1.82)
<b>Loans to customers and accrued interest – net</b>	<b>93,868.13</b>	<b>97.67</b>	<b>98,568.51</b>	<b>98.18</b>

In 2023, the performing financial assets accounted for 85.76% of the total while the under-performing financial assets marked at 7.98%. The non-performing financial assets accounted for 2.99%. These figures show that the Company's receivables quality has improved.

In 2024, the performing financial assets accounted for 83.21% of the total while the under-performing financial assets marked at 10.29%. The non-performing financial assets accounted for 3.47%. If consideration of the expected credit loss allowance of approximately 2.33%, the group believes that the expected credit loss allowance is sufficient for the impairment of assets.

### Liabilities

The Company's major liabilities consisted of long-term loans, short-term loans from financial institutions, and bonds. The Company's liabilities had continued to increase, the main reason behind the increase was the Company's borrowing in order to fund its financing services, based on hire purchases agreements, loans agreements, and personal loan receivables. In 2023, Fast Money Co., Ltd., had transformed from an associate company to a subsidiary, this increased the group's liabilities.

In 2022, the Group expanded lending volume from both loan receivable and hire purchase receivable, the Company's liabilities stood at 40,477 million baht at the end of 2022. In 2023, the Company's liabilities stood at 80,268 million baht at the end of 2023 and at the end of 2024, the Company's liabilities stood at 71,607 million baht.

### Interest bearing debts

Interest bearing debt structure	Consolidated financial statements					
	December 31, 2024		December 31, 2023		December 31, 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Short-term loan from related parties	40.00	0.06				
Short-term loan from financial institutions	4,097.18	5.95	4,754.57	6.26	5,086.21	13.95
Bills of exchanges	2,167.00	3.15	7,330.00	9.65	2,270.00	6.22
Lease liabilities	1,371.03	1.99	1,475.95	1.94	1,452.39	3.98
Long term loan from financial institutions	10,127.70	14.70	17,781.98	23.40	5625.35	15.43
Long term loan from third parties	500.00	0.73				
Senior bonds	50,587.72	73.43	43,640.96	57.43	22,032.63	60.42
<b>Total interest bearing debts</b>	<b>68,890.63</b>	<b>100.00</b>	<b>75,983.46</b>	<b>100.00</b>	<b>36,466.58</b>	<b>100.00</b>

The Company's interest bearing debts consisted of short-term loans from financial institutions, bills of exchange, short-term loans for purchase of receivables, financial lease liabilities and hire purchase contracts, senior bonds, long term loan from financial institutions, deposits, and debt securities issued.

In 2022, the company in the group had returned finance business license, resulting balance of deposits and debt securities issued was zero. The Company issued senior bonds and sold to institutional investors and high-net – worth investors, for the amount of 10.902 million baht, with the interest rates of 2.95-4.15% per annum for the durations of one year to four years and issued senior bonds for public offering amounted 2,882.6 million baht, with the interest rate of 3.80% per annum for the durations of three years. The proceeds from the bonds were used for redemption for the bonds worth 4,048.4 million baht, which had reached maturity and the rest amount were working capital for business expansion. As a consequence, the Group's interest bearing debts climbed to 36,466 million baht in 2022.

In 2023, the Company issued senior bonds and sold to institutional investors and high-net –worth investors, for the amount of 4,113 million baht, with the interest rates of 3.85% per annum for the durations of two years and issued senior bonds for public offering amounted 21,532.7 million baht, with the interest rate of 3.30-5.00% per annum for the durations of one year seven months to five years. The proceeds from the bonds were used for redemption for the bonds worth 5,053.1 million baht, which had reached maturity and the rest amount were

working capital for business expansion. As a consequence, the Group's interest bearing debts climbed to 75,983 million baht at the end of 2023.

In 2024, the Company issued senior bonds and sold to institutional investors, for the amount of 5,040 million baht, with zero coupon for the durations of one year and issued senior bonds for public offering amounted 7,769 million baht, with the interest rate of 4.30-5.25% per annum for the durations of one year eleven months to five years four months. The proceeds from the bonds were used for redemption for the bonds worth 6,507.1 million baht, which had reached maturity and the rest amount were working capital for business expansion. As a consequence, the Group's interest bearing debts climbed to 68,891 million baht at the end of 2024

### Liquidity

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

### Funding Sources

The Company's funding comes from bonds, followed by loans from financial institutions mainly in forms of overdrafts and promissory notes, short-term and long-term borrowings from financial institutions, and bills of exchange. Over 70% of the funding consists of interest bearing debts with repayment durations of 1- 5 years. As of December 31, 2024, the Company's interest bearing debts totaled 68,891 million baht. Apart from the aforementioned items, the funding also comes from the equity: As of December 31, 2024, the Company's paid-up capital amounted to 1,510.46 million baht.

### Capital Structure

As of the ends of 2022, 2023, and 2024, the Company's debt to equity ratios stood at 1.40 times, 2.57 times, and 1.97 time, respectively. The figure continued on an uptrend given that the Company used capital to support lending business growth, which resulted in significant increases in borrowings in various forms. Meanwhile, the earnings per share continued to increase, which also raised the shareholders' equity. In 2022, the Group's debt to equity ratio increased due to the expansion of business. In 2023, the Group's debt to equity ratio increased due to the expansion of business and transforming an associate company to a subsidiary. In 2024, the debt-to-equity ratio decreased due to the stock dividend payment and the increase in profits led to an increase in shareholders' equity

Key relation between the sources and the use of funds

The sources and the use of funds classified by maturity	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Funding Sources</u>						
Short-term loans	32,590.64	31.53	36,914.76	34.99	17,663.53	27.83
Long-term loans	36,299.98	35.11	39,068.70	37.03	18,803.05	29.62
Shareholders' equity						
-Paid-up capital	1,510.46	1.46	1,373.15	1.30	1,373.15	2.16
- Retained earnings	26,731.74	25.86	21,909.23	20.77	19,394.53	30.55
-Premiums on common shares	6,207.18	6.00	6,207.18	5.88	6,207.18	9.78
- Premium on shares from share-based payment	36.19	0.04	36.19	0.03	36.19	0.06
Funding sources – total	103,376.20	100.00	105,509.21	100.00	63,477.63	100.00
<u>Use of funds</u>						
Up to 1 year	57,288.72	61.03	59,287.20	60.15	32,343.24	55.69
1 year upward	36,579.41	38.97	39,281.32	39.85	25,738.86	44.31
Use of funds –total	93,868.13	100.00	98,568.52	100.00	58,082.10	100.00



## 4.2 Financial Statement

### Summary of Audit Reports

#### Financial statement ending December 31, 2022

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

#### Financial statement ending December 31, 2023

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

#### Financial statement ending December 31, 2024

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



Statement of Financial Position	Consolidated Financial Statement					
	December 31, 2024		December 31, 2023		December 31, 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
Cash and cash equivalent	5,813.69	5.39	3,962.37	3.55	2,822.63	4.06
Financial assets measured at amortized cost	0.53	0.00	0.53	0.00	0.53	0.00
Current portion of loans to customers and interest, net	57,288.72	53.09	59,287.20	53.19	32,343.24	46.55
Short-term loans to related parties and accrued interest	-	-	-	-	-	-
Short-term loans to financial institutions	-	-	-	-	-	-
Other receivables	2,327.60	2.16	3,081.86	2.76	2,293.76	3.30
Foreclosed assets, net	1,748.42	1.62	1,650.33	1.48	856.88	1.23
Other current assets	209.01	0.19	228.02	0.20	577.53	0.83
<b>Total current assets</b>	<b>67,387.97</b>	<b>62.45</b>	<b>68,210.21</b>	<b>61.19</b>	<b>38,894.57</b>	<b>55.98</b>
Financial assets measured at fair value through profit or loss	26.10	0.02	32.28	0.03	35.09	0.05
Financial assets measured at fair value through other comprehensive income	55.51	0.05	35.87	0.03	36.48	0.05
Investment in associate	-	-	-	-	1,501.50	2.16
Loans to customers and accrued interest, net	36,579.41	33.90	39,281.32	35.24	25,738.86	37.04
Premises, Property, and equipment, net	756.86	0.70	764.26	0.69	597.78	0.86
Right-of-use assets, net	1,344.57	1.25	1,415.63	1.27	1,371.94	1.97
Intangible assets, net	1,206.48	1.12	1,208.85	1.08	961.28	1.38
Deferred tax assets	291.27	0.27	246.78	0.22	119.97	0.17
Other non-current assets	260.07	0.24	269.37	0.24	224.42	0.32
<b>Total non-current assets</b>	<b>40,521.17</b>	<b>37.55</b>	<b>43,254.35</b>	<b>38.81</b>	<b>30,587.32</b>	<b>44.02</b>
<b>Total assets</b>	<b>107,909.14</b>	<b>100.00</b>	<b>111,464.66</b>	<b>100.00</b>	<b>69,481.89</b>	<b>100.00</b>

Statement of Financial Position	Consolidated Financial Statement					
	December 31, 2024		December 31, 2023		December 31, 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Liabilities</b>						
Deposits	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-
Short-term borrowings from related party	40.00	0.04	1,000.00	0.90	-	-
Short-term borrowings from financial institutions	6,264.19	5.81	12,084.57	10.84	7,356.21	10.59
Current portion of long-term borrowings from financial institutions	7,799.99	7.23	13,306.78	11.94	2,103.47	3.03
Current portion of lease liabilities	667.59	0.62	690.07	0.62	608.85	0.88
Other payables	1,466.72	1.36	1,895.77	1.70	2,778.42	4.00
Current income tax payable	17,818.87	16.51	9,833.33	8.82	7,595.00	10.93
Senior and unsecured bonds	608.96	0.56	835.91	0.75	501.06	0.72
Other current liabilities	153.68	0.56	956.97	0.86	199.78	0.29
<b>Total current liabilities</b>	<b>34,820.00</b>	<b>32.27</b>	<b>40,603.41</b>	<b>36.43</b>	<b>21,142.79</b>	<b>30.43</b>
Long-term borrowings from financial institutions	2,327.71	2.16	4,475.20	4.01	3,521.88	5.07
Long-term borrowings from third parties	500.00	0.46	-	-	-	-
Deferred tax liabilities	328.05	0.30	452.48	0.41	404.35	0.58
Derivative liabilities	22.05	0.02	-	-	-	-
Lease liabilities	703.43	0.65	785.87	0.71	843.54	1.21
Senior and unsecured bonds	32,768.84	30.37	33,807.63	30.33	14,437.63	20.78
Employee benefit obligations	94.56	0.09	98.03	0.09	48.51	0.07
Provision for decommissioning costs	42.02	0.04	45.41	0.04	78.61	0.11
<b>Total non-current liabilities</b>	<b>36,786.66</b>	<b>34.09</b>	<b>39,664.61</b>	<b>35.58</b>	<b>19,334.52</b>	<b>27.83</b>
<b>Total liabilities</b>	<b>71,606.66</b>	<b>66.36</b>	<b>80,268.03</b>	<b>72.01</b>	<b>40,477.31</b>	<b>58.26</b>
<b>Equity</b>						
Share capital	1,573.41	1.46	1,430.38	1.28	1,429.01	2.06
Paid-up capital	1,510.46	1.40	1,373.15	1.23	1,373.15	1.98
Share premium	6,207.18	5.57	6,207.18	5.57	6,207.18	8.93
Share premium from share-based payment	36.19	0.03	36.19	0.03	36.19	0.05
Retained earnings, appropriated - legal reserve	157.34	0.15	143.04	0.13	142.90	0.21
Retained earnings, unappropriated	26,713.21	24.76	21,808.73	19.57	19,277.13	27.74
Discount from changes in the ownership interests in subsidiaries	(1,348.75)	(1.25)	(1,348.75)	(1.21)	(1,348.75)	(1.94)
Other components of equity	(138.81)	(0.13)	(42.54)	(0.04)	(25.50)	(0.04)
Non-controlling interests	3,165.66	2.93	3,019.63	2.71	3,342.28	4.81
<b>Total equity</b>	<b>36,302.48</b>	<b>33.64</b>	<b>31,196.63</b>	<b>27.99</b>	<b>29,004.58</b>	<b>41.74</b>
<b>Total liabilities and equity</b>	<b>107,909.14</b>	<b>100.00</b>	<b>111,464.66</b>	<b>100.00</b>	<b>69,481.89</b>	<b>100.00</b>

Statement of Operating Results	Consolidated Financial Statement					
	December 31, 2024		December 31, 2023		December 31, 2022	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenue</b>						
Interest income from hire purchase contracts	6,315.65	30.01	5,709.64	30.19	2,490.13	20.29
Interest income from loans	11,436.98	54.34	9,508.58	50.27	6,002.73	48.90
Interest income from asset management	274.48	1.30	525.50	2.78	286.72	2.34
Insurance brokerage fee income	1,315.41	6.25	973.75	5.15	1,019.32	8.30
Other revenue	1,703.96	8.10	2,197.06	11.62	2,476.42	20.17
<b>Total revenue</b>	<b>21,046.48</b>	<b>100.00</b>	<b>18,914.53</b>	<b>100.00</b>	<b>12,275.32</b>	<b>100.00</b>
<b>Expenses</b>						
Service expenses	1,613.41	7.67	1,552.66	8.21	543.64	4.43
Administration expenses	7,708.34	36.63	6,729.21	35.58	4,081.89	33.25
Bad debts and doubtful debts	1,912.86	9.09	1,763.16	9.32	78.18	0.64
<b>Total expenses</b>	<b>11,234.61</b>	<b>53.38</b>	<b>10,045.03</b>	<b>53.11</b>	<b>5,520.67</b>	<b>44.97</b>
<b>Profit before funding cost and income tax</b>	<b>9,811.87</b>	<b>46.62</b>	<b>8,869.50</b>	<b>46.89</b>	<b>6,754.64</b>	<b>55.03</b>
Funding cost	(3,181.05)	(15.11)	(2,266.12)	(11.98)	(861.62)	(7.02)
Shared profit from associate	-	-	25.81	0.14	31.04	0.25
Tax expenses	(1,385.16)	(6.58)	(1,375.06)	(7.27)	(1,097.33)	(8.94)
<b>Net profit for the period</b>	<b>5,245.66</b>	<b>24.92</b>	<b>5,254.13</b>	<b>27.78</b>	<b>4,826.73</b>	<b>39.32</b>
<b>Primary earnings per share</b>						
Net profit (baht/share)	3.34		3.64		3.26	
Weighted average number of share (1000 shares)	1,510,464		1,373,152		1,373,152	
Par value (baht)	1.00		1.00		1.00	

Statement of Cash Flows (Million Baht)	Consolidated Financial Statement		
	2024	2023	2022
<b>Cash flows from operating activities</b>			
Profit before income tax	6,630.82	6,629.19	5,924.06
<i>Adjusting the Entries:</i>			
Gain from sale of financial assets	-	-	6.55
Gain from valuation of fair value of financial assets	6.18	2.81	(6.14)
Gain from changes in types of investment	-	-	(163.44)
Shared (profit) loss from associate based on equity method	-	(25.81)	(31.04)
Depreciation and amortization	1,009.21	926.47	816.96
Loss (gain) from equipment amortization	2.47	3.28	2.87
Loss (gain) from sale of premises and equipment	(1.16)	(3.07)	(8.65)
Loss (gain) from foreclosed asset impairment	(0.75)	287.38	27.82
Gain on write-off of lease	(7.32)	(25.25)	6.61
Loss (gain) from sale of foreclosed assets	1,746.58	920.76	203.82
Expected credit loss	1,912.86	1,763.16	77.90
Impairment loss on intangible asset	-	-	223.00
Provisions for employee benefits	23.72	29.82	5.98
Interest income	(18,049.44)	(15,767.39)	(8,790.17)
Funding cost	3,069.23	2,204.03	831.61
Amortization of discount in investment in bonds	-	-	-
Amortization of debt issuance cost	110.11	60.36	26.76
Decommissioning cost	1.70	1.70	3.25
Dividend income	(0.71)	(0.02)	(0.02)
<i>Changes in operating assets and liabilities:</i>			
Loans to customers and accrued interest	(1,524.69)	(26,936.23)	(21,075.25)
Other receivables	766.41	(235.50)	(644.44)
Foreclosed assets, net	2,457.07	(1,837.07)	(366.03)
Other current assets	19.01	378.87	(498.73)
Other non-current assets	8.40	(42.19)	(9.52)
Deposits	-	-	-
Short-term loans to financial institutions	-	-	500.00
Other payables	(489.49)	(1,356.92)	(236.06)
Other current liabilities	(303.29)	(33.71)	74.84
Employee benefit obligations	-	-	-
<b>Cash received from (used in) operating activities</b>	<b>(2,613.08)</b>	<b>(33,055.33)</b>	<b>(23,097.48)</b>
Interest income	17,970.44	15,585.94	8,345.37
Interest expenses	(2,802.68)	(1,804.09)	(720.83)
Tax expenses	(1,778.55)	(1,111.22)	(1,137.38)

Statement of Cash Flows (Million Baht)	Consolidated Financial Statement		
	2024	2023	2022
<b>Net cash received from (used in) operating activities</b>	<b>10,776.13</b>	<b>(20,384.69)</b>	<b>(16,610.32)</b>
<b>Cash flows from investing activities</b>			
Cash received from sales of financial assets	-	-	1,643.45
Cash paid for purchase of financial assets	-	-	-
Cash received from lending to related parties	-	250.00	1,871.00
Cash paid for lending to related parties	-	(250.00)	-
Cash received from (paid for) investments in subsidiaries	-	(991.91)	20.75
Cash received from sale of equipment	12.19	7.28	10.70
Cash paid for purchase of premises, property and equipment	(147.36)	(333.63)	(167.17)
Cash paid for purchase of intangible assets	(14.82)	(17.85)	(18.92)
Cash received from dividend	0.71	53.08	0.02
<b>Net cash received from (used in) investing activities</b>	<b>(149.28)</b>	<b>(1,283.03)</b>	<b>3,359.83</b>
<b>Cash flows from financing activities</b>			
Cash received from short-term borrowings from related parties	5,080.00	5,100.00	-
Cash repaid from short-term borrowings from related parties	(6,040.00)	(4,100.00)	-
Increase in short-term loans from financial institutions	39,911.61	52,259.21	25,366.59
(Decrease) in short-term loans from financial institutions	(45,910.00)	(47,700.00)	(18,691.39)
Cash received from short-term borrowings from third party	-	735.07	-
Cash received from issuance of senior bonds	16,701.60	29,151.07	13,730.83
Cash paid for issuance of senior bonds	(9,843.90)	(7,603.10)	(5,798.40)
Cash received from long-term borrowings from financial Institutions	4,105.90	3,300.00	5,725.00
Cash paid for long-term borrowings from financial institutions	(11,776.92)	(4,366.97)	(3,354.43)
Cash received from sale of interest in subsidiaries	-	(74.48)	(315.00)
Cash received from increase in investment in non-controlling interests	-	-	-
Dividends paid to non-controlling interest	(36.18)	(581.92)	(82.94)
Cash received from additional capital	8.99		
Dividend payment	(15.80)	(2,471.37)	(2,471.25)
Cash paid for principle of lease liabilities	(880.53)	(815.27)	(685.76)
<b>Net cash received from (used in) financing activities</b>	<b>(8,695.23)</b>	<b>22,832.25</b>	<b>13,423.22</b>
<b>Increase (decrease) in cash and cash equivalent – net</b>	<b>1,931.62</b>	<b>1,164.53</b>	<b>172.73</b>
<b>Foreign exchange (loss) gain on cash and cash equivalent</b>	<b>(80.30)</b>	<b>(24.79)</b>	<b>(38.74)</b>
<b>Beginning cash and cash equivalent</b>	<b>3,962.37</b>	<b>2,822.63</b>	<b>2,688.65</b>
<b>Ending cash and cash equivalent</b>	<b>5,813.69</b>	<b>3,962.37</b>	<b>2,822.63</b>

### 4.3 Key Financial Ratios

Key Financial Ratios		2024	2023	2022
<b>Profitability Ratios</b>				
Interest Income Ratio (%) <sup>/1</sup>	%	18.74	20.10	18.54
Interest Expense Ratio (%) <sup>/2</sup>	%	4.39	4.03	3.10
Net Interest Margin (%)	%	14.34	16.07	15.44
Net profit (loss) Margin (%)	%	24.92	27.78	39.32
Return on Equity (%)	%	29.07	29.47	24.13
<b>Efficiency Ratio</b>				
Return on Assets (%)	%	8.95	9.80	11.31
Total Asset Turnover (Times)	Times	0.19	0.21	0.21
<b>Financial Ratios</b>				
Debt to Equity Ratio (times)	Times	1.97	2.57	1.40
Interest bearing debts to equity ratio	Times	1.90	2.44	1.26
Net debt to EBITDA ratio	Times	5.83	7.35	4.44
Interest coverage ratio : ICR) <sup>/3</sup>	Times	3.40	4.32	8.79
Debt service coverage ratio : DSCR) <sup>/4</sup>	Times	0.33	0.27	0.43
Current portion of interest bearing debts to total interest bearing debts ratio	Times	0.47	0.49	0.48
Loans from financial institutions to total debts	Times	0.20	0.29	0.26
B/E size to interest bearing debt ratio	Times	0.03	0.10	0.06
Current ratio	Times	1.94	1.68	1.84
Total loans to total borrowing (times)	Times	1.36	1.30	1.59
Dividend Payout Ratio (%) <sup>/5</sup>	%	53.21	9.32	352.94

**Notes** <sup>/1</sup>Interest income ratio means interest income and fee income/ average hire purchase receivables and loan receivables.

<sup>/2</sup>Interest expense ratio means funding cost/ loans from financial institutions plus loans from related parties.

<sup>/3</sup> Interest coverage ratio means earnings before interest expenses, income tax expenses, depreciation and amortization/ financial expenses.

<sup>/4</sup> Debt service coverage ratio means earnings before interest expenses, income tax expenses, depreciation and amortization (EBITDA)/ current portion of long term debt (CPLTD) and interest expenses.

<sup>/5</sup> Dividend payout ratio is calculated from the net profit as shown in the separated financial statement.

## 5. General Information and Other Significant Information

### 5.1 General Information

#### Company Information

Name	:	Srisawad Corporation Public Company Limited
Address of Head Office	:	99/392 Srisawad Building 4,6 Floor, Soi Chaeng Wattana 10 Yak 3, Chaeng Wattana Road, Thung Song Hong, Laksi, Bangkok 10210
Type of Business	:	Invest in other business
Registration Number	:	0107556000400
Registered Capital	:	1,573,409,936 baht
Paid-up Capital	:	1,510,464,313 baht Divided into 1,510,464,313 ordinary shares at a par value of 1.00 baht per share.
Website	:	<a href="http://www.sawad.co.th">www.sawad.co.th</a>
Telephone	:	0-2693-5555
Fax	:	0-2573-1565
Reference	:	
Share Registrar	:	Thailand Securities Depository Co., Ltd The 14 <sup>th</sup> Floor, No. 93, Ratchadapisek Road, Din Daeng, Bangkok 10400 Tel. 0-2009-9000 , Fax. 0-2009-9992
Bond Registrar	:	CIMB Thai Bank Public Company Limited 44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330 Tel. 0-2638-8000, Fax. 0-2657-3333
Bond Representative	:	Asia Plus Securities Company Limited No.175, Sathorn City Tower, 3/1 Floor, South Sathorn Road Tung Mahamek, Sathorn, Bangkok 10120 Tel. 0-2680-4037 Bangkok Bank Public Company Limited 333 Silom Road Bang Rak, Bangkok 10500

Auditors : Mr. Pailboon Tunkoon CPA. No. 4298 or  
Mr. Boonrueng Lerdwiseswit CPA. No. 6552 or  
Ms.Sinsiri Thangsombat CPA. No. 7352  
Pricewaterhousecooper ABAS Co., Ltd.  
The 15<sup>th</sup> Floor, Bangkok City Towers, 179/74-80 South Sathorn  
Tung Mahamek, Sathorn, Bangkok 10120  
Tel. 0-2344-1000, Fax. 0-2286-5050

Internal Auditor : Miss Ticha Suwanseang

#### Regular financial institutions

1. Bangkok Bank Plc.
2. Kasikorn Bank Plc.
3. Krungthai Bank Plc.
4. Kiatnakin Phatra Plc.
5. CIMB Thai Bank Plc.
6. Land and House Bank Plc.
7. Bank for Agriculture and Agricultural Cooperatives
8. Bank of China (Thailand) Plc.
9. Government Savings Bank
10. ICBC (Thai) Plc.

#### 5.2 Legal disputes

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

##### Complaint

As of December 31, 2024, the group of companies has customer complaints through Thailand consumers council with the following details:

Srisawad Power 2014 Co., Ltd., a subsidiary of the company, filed a lawsuit against a consumer for breach of a loan contract for a title deed mortgage in 2021 and 2022. Subsequently, Thailand consumers council

intervened to assist the consumer in the case. The defendant argued that the contract documents the company used as evidence in court had several irregularities, such as:

- 1) The date did not match the borrowing date.
- 2) The company that filed the lawsuit was different from the company with which the victim had registered the mortgage. That is, the victim had borrowed money from Srisawad Power 2014 Co., Ltd., but Srisawad Finance Public Company Limited filed the lawsuit.
- 3) The signature in the contract documents was forged.
- 4) The interest rate stated in the contract did not match the mortgage document, and it was claimed that the company had forged loan contract documents in court. Eventually, the civil court dismissed the case, reasoning that the company could not prove that the consumer had entered into a loan agreement and received the money for real, and the contract the company presented was a forged document. The case has not yet concluded, with Thailand consumers council calling for relevant regulators to oversee and address the issues that have arisen.

Thailand consumers council has submitted a complaint regarding alleged excessive interest charges to the Department of Special Investigation (DSI), requesting that the case be classified as a special investigation.

The company has provided the following clarifications:

1. No Official Complaint Received from DSI. At present, the company has not received any official complaint documents from DSI. However, the legal team, external legal advisors, and company executives have maintained ongoing communication with DSI officials to provide relevant documents and evidence. The company has also consulted with DSI regarding legal interpretations, as the matter may not meet the criteria for a special investigation under the DSI's regulations ( [2f4f194a66479d9b2f502c89cee563f7.pdf \(dsi.go.th\)](#) ) The company is in the process of compiling and submitting all necessary information to facilitate the closure of the case.
2. Compliance with Legal Framework. The company offers various loan products, each governed by different legal frameworks. The company strictly adheres to all applicable laws. For example, the issuance of promissory notes is in full compliance with Sections 982–986 of the Thai Civil and Commercial Code. Additionally, a Supreme Court ruling (No. 1783/2008) has confirmed that the purchase of promissory notes is not classified as a loan, and therefore, does not fall under interest rate restrictions.
3. Some complainants who approached Thailand consumers council and DSI have already had their cases legally settled in favor of the company, with final court rulings confirming the company's position. Many complainants have withdrawn their complaints after receiving clarification from the company. Some cases were resolved through court-approved settlements. In cases where complaints were filed with investigating officers, both the police and prosecutors have dismissed the charges, and

affected customers have signed agreements to close their cases. As of now, only four customers remain with a total disputed amount not exceeding 500,000 THB, for which the company has already fully provisioned reserves.

### Resolution Approach

Given that complaints have been submitted through Thailand consumers council, the company is actively collaborating with the council to resolve the issue as quickly as possible, ensuring minimal impact on affected customers. The company has demonstrated strong cooperation in addressing customer concerns raised through Thailand consumers council. Even for customers who are in the legal process for debt collection, the company remains open to negotiation and continues to offer assistance.

Customers can still seek support at any of the company's branches nationwide. Additionally, the company is working with government agencies across all provinces to facilitate debt mediation and resolution



The company has enhanced its contract issuance process, making it more efficient, accurate, and faster to build customer confidence. Additionally, the company has launched the "Srisawad" mobile application, allowing customers to view their contracts and payment records conveniently through the app.

### Impact of Customer Complaints on the Company

Customers who filed complaints and were involved in court cases were those who defaulted on their payments. The company took appropriate legal steps, including follow-ups, contract termination, and legal proceedings, to protect its rights under the law. The company has strictly complied with the Debt Collection Act for all follow-ups and followed legal procedures for court cases. Given these circumstances, the company believes that neither it nor its subsidiaries will face significant impacts from these complaints. The three disputed contracts in the court rulings have a total value of no more than 1 million baht. As for complaints submitted to the

Department of Special Investigation (DSI), it is still uncertain whether they will result in any financial damages to the company. However, the company has actively worked to resolve the issue, and as of now, there are only four remaining customer cases, with a total disputed amount of no more than 500,000 baht and has already fully provisioned reserves for these potential losses





## Part 2

# Corporate Governance

## Part 2: Corporate Governance

### 6. Corporate Governance Policy

#### 6.1 Overview of corporate governance policy and operation guideline

Policy and operation guidelines for the directors

Director nomination and appointment

The Nomination and Remuneration Committee works on outlining the criteria and policies for selecting qualified individuals to be directors and nominate the shortlisted ones to the Board of Directors and/or the shareholders' meetings. A person to be appointed as a director is required to possess all qualifications as stated in the Public Company Act B.E. 2535, securities and exchange laws, the notifications of the Securities and Exchange Commission, the notifications of Capital Market Supervisory Board and/or other related regulatory requirements. In addition, other qualifications, such as work experience and knowledge, are also taken into consideration.

#### Definitions of an independent director

1. An independent director shall be appointed by the Board of Directors or the shareholders' meetings.
2. An independent director shall possess all qualifications as stated in securities and exchange laws and regulations of the Stock of Exchange of Thailand.
3. An independent director holding no more than 1% of total voting stock in the parent company, the subsidiaries, the associates, including the shareholding of persons related to the independent director; and shall neither be a major shareholder nor a controlling party of the Company
4. An independent director is currently not or has never been a director participating in management, an employee, a salaried advisor, or a controlling party, except relieved from aforesaid characteristics at not less than two years before submitting the request for the permission. However, the prohibited characteristics do not include independent directors who used to work as civil servants or advisors to any government bodies holding major shareholding.
5. An independent director is not a person of whole blood or registration as stated in the law, in the manner of being father or mother, spouse, brotherhood and offspring, including spouse of the offspring of the management, other directors, major shareholders, controlling parties or persons to be proposed as the Company's directors or management or controlling parties in the Company or subsidiaries.

6. An independent director is currently not or has never been in business relation with the Company, the subsidiaries, and the associate, the major shareholders or the controlling parties, in the manners that may obstruct the independent exercise of discretion. In addition, he/she is not or has never been a significant shareholder or a controlling party of the Company, except relieved from aforesaid characteristics at not less than two years before the date of submission for the request for the permission from the Securities and Exchange Commission.
7. An independent direct is currently not or has never been an auditor for the Company, the subsidiaries, the associate, a major shareholder or a controlling party of the Company. He / She is not a significant shareholder, a controlling party, or a partner of the audit firms, i.e., the workplace of the auditors performing audit for Company, the parent company, the subsidiaries and the associate, a major shareholder or a controlling party of the Company, except relieved from such characteristic at not less than two years before the date of submission for a request for a permission from the Securities and Exchange Commission.
8. An intendent director is currently not or has never been a professional service provider of legal advisory or financial advisor services - with service fee exceeding two million baht per annum, for the Company, the parent company, the subsidiaries, and the associate . In addition, he /she is currently not a major shareholder or a controlling party of the Company and not a major shareholder or a controlling party or a partner of such a professional service provider, except relieved from such characteristic at not less than two years before the date of submission for the request for the permission from the Office Securities and Exchange Commission.
9. An independent director is currently not a director appointed to be a representative of a director of the Company, a major shareholder or a shareholder with a relation to the major shareholder.
10. An independent director does not operate similar businesses; and is not involved in a significant business competition to the Company or the subsidiary. He/ She is not a significant partner in a partnership company; nor a director, an employee, a salaried advisor; and does not hold shares of over one % of the total voting stock in other companies that operate business similar to or competing with business of the Company or the subsidiaries.
11. An independent director shall not possess other characteristics that will hinder independent opinions about the Company's operation.
12. An independent director shall be generally trusted and accepted.
13. An independent director shall devote adequate time to perform duties as a director.
14. An independent director shall be in the postion for nine years or three consecutive terms.

The independent directors may be assigned by the company's Board of Directors to make decisions on the business operation of the Company, the subsidiaries, the associates, the subsidiaries at same level, the major shareholders or controlling parties of the Company. They can make decision by means of a collective decision approach.

In case a person may be considered to be appointed as an independent director but he or she has business relation or provides professional services at the value exceeding the set ceiling or there are certain details that do not match the aforementioned Items 4 or 6 or 14, the Company's Nomination and Remuneration Committee will determine the actual dependence of such person every year. The Company's Board of Directors may relax certain issues and consider appointing that person as an independent director, provided that the Board of Directors views that that the appointment of such person will not have an impact on the performance and independent opinions of that person. The information must be included in the invitation letter of the an annual general meeting (AGM) of shareholders for the agenda about the appointment of independent directors

According to Company's articles of association, the Company's Board of Directors consists of at least five members and at least half of the total directors shall reside in the Kingdom of Thailand. In addition, the directors shall be appointed by majority votes in an AGM of shareholders, as in the following criteria and method details.

1. Each shareholder shall have one vote per share held by them.
2. Each shareholder shall cast all of his/her votes in (1) for one or more candidates but shall not divide his/her voting rights amongst the candidates.
3. The candidates elected to fill in for the vacant positions in the Board of Directors shall be appointed in order of the number of votes received. In a case there is a tie amongst candidates, the chairman of the meeting shall cast the deciding vote

In every AGM of shareholders, one-third of directors have to vacate the position. In case the number of directors cannot be divided into three parts, the number of directors closest to the one-third portion shall leave the position. A director who is about to leave the position can be re-appointed. In addition to completing the term, a director may leave the position by death, resignation, disqualification, prohibition by law, termination by an AGM, or a court order.

In addition to the aforementioned rules, the article of associations also indicates the following requirements.

1. The directors are prohibited from operating similar business to compete with the Company's business. They are also prohibited from holding shares in partnership corporations or being directors in any other private companies or public companies doing the similar business as the

Company's and competing with the Company, except for the case that they inform such information to an AGM prior to the resolution to appoint the directors.

2. The directors are required to immediately inform the Company of any interest in contracts made by the Company, either directly or indirectly; or any increases or decreases in holding of shares or bonds in the Company or the companies under umbrella.

#### Independence of the directors from the management

The duties of the Board of Directors and the management are clearly separated; therefore, the Chairman of the Board of Directors is not held by the same person as the Chief Executive Officer.

The Company clearly separates the roles, duties and responsibilities between the directors and the management. The management takes a role in outlining policies and overall organizational direction as well as evaluating the Company's performance to ensure that the set business plans are fulfilled. Meanwhile, the Board of Directors have duties to review and approve key matters concerning the Company's overall business operation, including vision, mission, strategies, goals, risks, operation and budget plans. While the Board of Directors oversees the management's performance to ensure that they effectively and efficiently carry out managing operation under the set policies and business plans, the management, led by the Chief Executive Office, is in charge of overall business operation in various areas as specified by the Company's policies.

#### Development of the directors

- (1) The Company's Board of Directors has a policy to support and facilitate trainings or seminars for the directors, the management, and the Company's secretary to enhance their knowledge so that they can consistently apply the acquired knowledge to their operation.
- (2) In case there are changes to some director positions, the management shall provide useful documents and information for the new director(s) to facilitate their initial operation performance. In addition, some information about the nature of the Company's business and business operation guidance shall be presented to the new director(s).
- (3) The Board of Directors shall arrange some management developing programs, with the Managing Director required to make a report on the matters or action taken during the year on a yearly basis.

In 2024, the Company arranged the following trainings for the directors and the management to learn about new regulations imposed by the Bank of Thailand, the Office of Security Exchange Commission, the Stock Exchange of Thailand and the Federation of Accounting.

Content	Arranger	Attendees
Director Accreditation Program	Thai-IOD	Independent Director of the company's subsidiary
Director Certification Program	Thai-IOD	Independent Director of the company's subsidiary
Sustainable Development Goals Guide for Listed Companies and SDG Impact Standards	The Securities and Exchange Commission, Thailand	Directors Management, Company Secretary
Reducing greenhouse gas emissions through LESS and T-VER projects for the capital market sector	The Securities and Exchange Commission, Thailand	Directors Management, Company Secretary
How does ESG data need to be prepared? To create interest from the perspective of analysts and investors	Investment Analysts Association	Directors Management, Company Secretary
Revision of Criteria for Material Transactions (MT) and Related Parties Transactions (RPT) of Listed Companies	The Securities and Exchange Commission, Thailand	Audit committee Company Secretary
ESG-related risks and management: A practical guide for listed companies	The Stock Exchange of Thailand	Company Secretary
Comprehensive Human Rights Monitoring (HRDD) under the Business and Human Rights Project For the business sector in the Thai capital market (Phase 3)	The Securities and Exchange Commission, Thailand	Management, Company Secretary
Anti-Corruption: Practical Guide (ACPG)	Thai Institute of Directors (IOD)	Head of Internal audit
How to enhance the accessibility and usability of sustainability report.	Thaipat Institute	Management, Company Secretary
How to report on human rights with due diligence	Thaipat Institute	Management, Company Secretary
How past reports have affected future policy and vice versa	Thaipat Institute	Management, Company Secretary
How to report on material topics incorporating the GRI Sector Standards	Thaipat Institute	Management, Company Secretary
How to apply double materiality in sustainability reporting.	Thaipat Institute	Management, Company Secretary
Application of Gen AI in the workplace	Bluebik Group Public Company Limited	Management, Company Secretary

## Evaluation of the directors' performance

The Company arranges the evaluation of the performance of the directors in the Board of Directors and in the sub-committees both on an individual basis and a collective basis at least once a year. The appraisal reports are subsequently presented to the directors, which will be used for their potential self-development.

## The policies and operation guidelines for treatment of shareholders and stakeholders

### 1. The rights of the shareholders

The Company emphasizes the importance of the rights of the shareholders, which may not be limited to just legal rights. The Company shall refrain from any action that violates the rights of the shareholders while supporting the shareholders to exercise their rights. Basic rights of the shareholders include selling and transferring their shares, sharing profits with the Company, receiving adequate information about the Company, attending shareholders meetings to vote for appointment or removal of directors, appointing auditors, considering matters that may have an impact on the Company, e.g., dividend payment, determination or amendment of the Company's article of association and memorandum of association, capital increases or decreases, approval of special transactions, and etc.

### 2 Equal treatment of the stakeholders

The Company has a policy to treat all shareholders, both management and non-management ones and including foreign shareholders, equally and fairly; the details are as follows:

- (1) The meeting invitation letters, which indicate the meeting agendas and the clarification about details and reasons of each agenda, are sent to the shareholders not less than 14 days prior to the meeting, or other timeframe as specified by relevant laws and regulations. As for the foreign shareholders, the invitation letters in an English version are appropriately sent to them.
- (2) The shareholders are well informed of any criteria in the meeting, including the voting procedure and the voting rights in accordance with types of shares.
- (3) The criteria for minority shareholders to propose additional agenda are clearly determined prior to the meeting date in order to be fair and transparent when determining whether or not the agenda proposed by minority shareholders shall be included in the meeting agenda. In addition, shareholders, who are management, shall not unnecessarily add any agenda without prior notice, especially for any important agenda that the shareholders need time to study before making decision.
- (4) A certain way for the minority shareholders to nominate a person as the Company's directors shall be determined. They can nominate any individuals to the Nomination and Remuneration Committee prior to the shareholder meeting date. Information about qualifications of such nominated individuals and their consent to the nomination shall also be provided.

- (5) The shareholders shall be encouraged to use the proxy letter in the form that enables the shareholders to determine the voting direction; at least one independent director can be proposed as a proxy choice for the shareholders.
- (6) The shareholders shall be supported to cast the ballots in major agendas, e. g. ,connected transactions, disposal or acquisition of assets, and etc. ; this is to ensure transparency and ability to be scrutinized.
- (7) The shareholders shall be given opportunities to exercise their rights to vote for appointment of individual directors.
- (8) All directors and management are required to report their legal holding of assets, and regularly submit the report to the Board of Directors; the report shall also be disclosed in the Company's annual report.
- (9) A set of written guidelines for keeping and protecting the Company's internal information shall be established and such guidelines shall be communicated to everyone in the Company so that they can follow. Anyone involving in the Company's internal information is prohibited from trading the Company's securities within one month before the disclosure of the quarterly financial statement and annual financial statement and 48 hours after such information is disclosed.
- (10) The directors who may involve in interest in a certain agenda shall not participate in the meeting that will consider such particular agenda.

#### Control of Internal Information Usage

The Company has a policy to prevent usage of internal information, especially the use of the information about the Company's financial position before disclosure to the public. The number of people being aware of the internal information is limited. The management shall be educated about their duties and responsibility regarding the requirement that they have to report their shareholding as well as the holding of the Company's securities by their spouses and minority children, as well as the penalty as specified by the Securities and Exchange Act B.E. 2535, including the amendment to the Act (**Securities Act**). Any management who are aware of the Company's internal information shall not violate Article 241 of the Securities Act. The Company's Board of Directors has outlined the following rules and regulations about the use of the Company's internal information.

- 1) The directors, the management, employees, and general workers of the Company shall strictly keep the Company's secret or internal information confidential.
- 2) The directors, the management, employees and general workers shall not disclose the Company's secret/internal information or use such information for their own benefits or other people's benefits, either directly or indirectly, whether or not they receive compensation in return of such action.
- 3) The directors, the management, employees and general workers shall not sell, buy or transfer shares of the Company by using the Company's secret and/or internal information. In addition, they are

prohibited from entering any legal transactions by using the Company's secret and/or internal information, which may damage the Company, either directly or indirectly. This rule is also applicable to spouses and minority children of the directors, management, employees and general workers. Violating this rule shall be regarded as serious violation.

- 4) The Company outlines the guidelines for prevention of insider trading: the directors, the management, and the employees holding the positions of vice president, and individuals involving in the Company's internal information are prohibited from trading the Company's securities within one month prior to the disclosure of the quarterly and annual financial statements and 24 hours after the disclosure of significant information.
- 5) The directors, the management, and those holding management positions in the accounting or finance department with manager positions upwards or equivalent are required to report their holding of the Company's securities. This rule is also applicable to their spouses and minority children. The report should be submitted to the Company Secretary within 30 days starting from the first date they start work in the position.
- 6) The directors, the management, and those holding management positions in the accounting or finance departments with positions of managers upwards or equivalent are required to report their selling or buying transactions on the Company's securities to the Office of Securities and Exchange Commission within three working days, according to the Securities and Exchange Act. In addition, all changes in securities holding shall be informed to the Company's secretary.

#### Prevention of Conflicts of Interest

The Group has some subsidiaries that operate similar businesses; this may cause some conflicts of interest. Therefore, the Company clearly divides lending business among the subsidiaries. The Company has separate policies, measures or criteria as well as operation guidelines for different types of lending businesses to ensure that all the persons performing the job can proceed with correct operation. In addition, the Company also applies technologies in order to mitigate risks associated with conflicts of interest.

The Group has policies to control business operation in order to ensure that the management's set operation guidelines are well responded and followed by the employees. The Company clearly identifies the appropriate scope of authority for approval of transactions. Certain duties are separated in order to prevent any chances that may support frauds or corruption. Procedure for entering certain transactions with the major shareholders, the directors, the management or related parties is clearly stated in order to prevent conflicts of interest and to be in compliance with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

## Anti- corruption measures

In order to ensure that the Company's anti-corruption measures specify clear operation guidelines, Company outlines the roles, duties, and responsibilities of relevant parties, as follows:

### 1. Parties

#### 1.1 The Board of Directors has the following duties:

- 1.1.1 Determine and approve the anti-corruption policy.
- 1.1.2 Approve and review the operation guidelines for anti-corruption measures.
- 1.1.3 Supervise and arrange a system that supports effective anti-corruption measures

#### 1.2 The Audit Committee has the following duties:

- 1.2.1 Review to ensure that the Company has adequate internal control
- 1.2.2 Review to ensure effective compliance with the anti-corruption policy

#### 1.3 The Chairman of the Executive Committee and the President have the following duties:

- 1.3.1 Promote, support, and supervise to ensure that all employees and related parties comply with the anti-corruption policy, anti-corruption measures, and related regulations; all anti-corruption –related matters shall be communicated all employees and related parties.
- 1.3.2 Review the appropriateness of the operation systems and measures to ensure that they match the business changes or any changes in regulations and legal requirements.

#### 1.4 The executives with vice president levels upwards have the following duties

- 1.4.1 Control and direct the implementation of anti-corruption measures to ensure they are practical; and be able to identify risks; inspect and manage to arrange adequate measures for appropriate, fast and prompt solutions to problems.
- 1.4.2 Support process development as well as personnel development in order to achieve the desired outcome of the organization's anti-corruption measures.

#### 1.5 Employees have the following duties.

- 1.5.1 Understand and follow the anti-corruption measures as well as other related measures (if any); and attend trainings assigned by the Company.
- 1.5.2 Blow the whistle immediately when a sign or a suspect of corruption is observed; and cooperate in investigation of such suspicious case.
- 1.5.3 Employees are strictly prohibited from being involved in corruption, either directly or indirectly, and they are required to strictly follow the measures or the operation guidelines provided

by the Company; this is in especially applicable to the employees involved in core work operation that carries high exposure of corruption risks, such as those in the procurement, credit, HR, and finance departments.

**1.6 Internal Audit Department** has the following duties.

1.6.1 Examine and review the operation to ensure compliance with the policy, measures, and operation guidelines, regulations and related laws, to ensure that there is an appropriate and adequate internal control system to accommodate potential corruption risks; and report to the Audit Committee.

1.6.2 Develop the tools for corruption risk assessment and arrange for each unit in the organization to assess corruption risks.

1.6.3 Summarize risk assessment results and present them to the Risk Management Committee.

1.6.4 Compile the measures and guidelines on corruption risk control that the department has considered, and review corruption risks at least every three years.

**1.7 Human Resource Department** has the following duties.

1.7.1 Manage human resources in accordance with the Company's anti-corruption policy.

1.7.2 Arrange the recruitment process, orientation, trainings, and penalties that take into account the operation guidelines on anti-corruption.

1.7.3 Promote a culture that fosters anti-corruption practices, including avoiding action that may be regarded as corruption.

1.7.4 Communicate and disseminate the policies and measures against corruption and related activities in order to create consciousness in operating with integrity without corruption.

**1.8 Accounting and Finance Department** has the following duties.

1.8.1 Record and maintain data and documentation pertaining to receipt, payment, and tax transactions.

1.8.2 Carry out financial operation and accounting procedure in accordance with generally accepted accounting standards.

1.8.3 Arrange and control reimbursement transactions in accordance with procedures and operation guidelines on expense reimbursements and expenditure approval to support business operation as well as in accordance with Company's anti-corruption measures.

## 2. Control framework

### 2.1 Internal control system

The Company has established the operational guidelines and procedures, which encompass proper segregation of duties according to the chain-of-command structure, as well as clearly defined levels of authority for approval. The operational processes include an internal control system, the audit process, and control in accordance with the anti-corruption measures. The processes are independently reviewed by the internal auditor. All employees are required to operate in accordance with the Company's operation guidelines, regulations and requirements.

### 2.2 Operation guidelines in accordance with the anti-corruption policy

The company has set up procedures and guidelines to prevent risks of corruption based on common forms of corruption as follows:

#### 2.2.1 Bribery

2.2.1.1 The directors, the management and employees at all level are prohibited from giving or receiving bribes in any forms in return for providing business benefits. In addition, they are also prohibited from assigning others to give or receive bribes on their behalf.

2.2.1.2 They are prohibited from acting as an intermediary to offer or accept bribes to or from those related to the Company's business operation.

#### 2.2.2 Giving or accepting prizes, gifts, entertainment, or other benefits

Giving or receiving gifts, entertainment, or other benefits to or from customers, suppliers, business representatives shall be conducted in accordance with Company's policy regarding arrangement or acceptance of gifts, entertainment, or other benefits. Anti-corruption principles shall be taken into account. Transactions shall be reasonably and transparently proceeded.

#### 2.2.3 Political assistance

The company neither assists nor supports any political parties, political groups, or politicians, neither directly nor indirectly; and the Company does not use any assets to support such action either.

#### 2.2.4 Charitable and public donations and provision of financial sponsorship

2.2.4.1 Donations of money or property for charity or public interests and provision of financial sponsorship must be done transparently, legally, and morally. In addition, action that will damage the entire society is strictly prohibited.

2.2.4.2 Donation of money or property for charity, and provision of financial sponsorship shall not be used as a front for bribery.

2.2.4.3 Disbursement for charity expenses and financial sponsorship shall comply with the Company's policies and procedures regarding administrative expenditures, as well as the authorization scope for approving expenses. The disbursement must specify clear objectives, and shall include verifiable evidence to support the transaction.

### 2.3 Rotation of employees' duties

The Company shall support a rotation of duties among employees who hold certain responsibilities that are vulnerable to corruption, such as the procurement and purchasing unit and the units working on branch migration, and etc.

## 3 Whistle blowing guidelines

3.1 Employees must not overlook or ignore when they observe any acts that violate the company's regulations or orders, or action that may relate to or be suspicious of corruption involving the Company. Employees are required to notify their direct supervisors or any one in charge of that matter. If there are any questions or inquiries, the employee may consult their supervisors.

3.2 Those who have witnessed or suspected that there are acts that may be regarded as corruption, or those have been affected due to their action against corruption, may blow the whistle or lodge a complaint through any of the company's channels as follows:

- Directly notifying the Company's Chief Executive Officer or Managing Director
- Directly notifying the Chairman of the Audit Committee through the secretary of the Audit Committee;
- Notifying their direct supervisors

For matters involved by top management or the managing director, employees may directly inform the Chairman of the Audit Committee.

3.3 Employees shall cooperate in verifying and providing facts upon witnessing acts regarded as corruption.

The company will ensure fair treatment of whistle blowers or those who refuse the acts of corruption, in accordance with the whistle blowing policy.

## 6.2 Code of Conduct

According to the Company's business operation principles, a reputation for being honest is extremely valuable to the Company's success, and it also has an impact on the business growth prospects as well as the profit growth. Similarly, a good reputation of executive officers ranging from the positions of department heads upwards is also important. The standard of code of conduct has a direct impact on the trustworthiness of the Company as a whole.

### 1) Compliance with laws

The Company's objective is to run business in compliance with laws and regulations and with respects for the rights of traders and customers of the Company.

### 2) The Company's policies and code of conduct

#### 2.1 Behave in compliance with the Company's rules, regulations, announcements and orders

This code of conduct is announced in addition to existing rules, regulations, announcements and other orders of the Company. Should there be any statements in existing rules, regulations, announcements or orders that contradict any statements in this code of conduct, the statements in this code of conduct shall be deemed as the final guidelines.

All management members or executive officers shall follow the rules, regulations, announcements and orders of the Company and of those in superior positions..

- (1) They shall support the policies and follow the rules, regulations, orders, agreements, announcements or circular notices, which are announced for all employees to acknowledge and strictly follow.
- (2) They shall perform duties with honesty and fairness and shall promptly inform of any events that may damage the reputation and assets of the Company.
- (3) They shall treat colleagues in the polite manner and with respect.
- (4) They shall perform duties with determination and diligence, and shall maintain the Company's traditions and good corporate governance in order to act as a good model for all employees; this should help to drive the Company's growth prospects and direct the Company to operate business in righteous ways.
- (5) They shall strictly retain the benefits and secrecy of the Company, customers or any related parties. Information about the Company's financial transactions and personal information of any individuals must be accurately and appropriately disclosed with consent of the Company and related parties. Any information disclosure must be carried out in cautious and effective manners. Throughout the duration for which the employees work for the Company and after they resign from the Company, they shall keep the aforementioned information strictly confidential. Any employees who disclose the information to third parties or use the information in other

matters apart from work-related matters shall agree to take responsibility for compensations of any damages to the Company, based on the actual degree of damage.

- (6) They shall be cautious and do their best to protect the Company's assets, prevent damages or losses, whether they are caused by individuals or natural disasters. In addition, they shall not use the Company's equipment or assets for their personal purposes or for benefit of third parties, which are not relate to the Company's business operation.
- (7) They shall perform their management duties with righteousness and morals, and also try to promote ethics, morals and righteousness among employees at all levels. They shall also oversees and solve problems in regard to possible conflicts of interests that may occur in the Company.
- (8) They shall treat their subordinates closely and fairly, without bias.
- (9) They shall be willing to work as a team and listen to other people's ideas and opinions.
- (10) They shall follow the Company's rules and regulations rules, regulations and requirements about using of the Company's computer system, computer data and computer traffic data, and ensure that their subordinates also follow such rules, regulations and requirements; this is to ensure that the use of computers in the Company complies with computer laws, copyright laws or other related laws, and also to prevent any damages to the Company's reputations and images.

## 2.2 Forbidden action

All employees at the management level shall not act or behave in a way that may lead to losses or damages of good reputation of the Company and themselves. The following actions shall be prohibited.

- (1) Perform any actions on personal purposes or for personal benefits during office hours;
- (2) Operate the same businesses to compete with the Company, either for their own benefits or the benefits of others, or hold stakes in a controlling company, which may have negative impacts on the Company, either directly or indirectly;
- (3) Behave in a way that may damage good images of their positions and the honor of the Company;
- (4) Disclose false information or conceal important information, which is supposed to be disclosed to the Company;
- (5) Work carelessly, or perform any action inappropriate to their performance of duties as good management;
- (6) Conceal or distort fact for their own benefits or other people's benefits, which may directly or indirectly damage the Company;
- (7) Obstruct or do any action that hinders righteous operation of authorized individuals in the Company; or order other employees to perform any unethical operation;

- (8) Violate civil and criminal laws that ruin themselves or others, either intentionally or unintentionally;
- (9) Disclose wages, salaries or salary increases of themselves or others, either intentionally or unintentionally;
- (10) Request or accept to receive any assets or any other benefits from customers, partners, competitors or any individuals that do business with the Company; or receive any entertainment, which has been proved as an inappropriate extent of entertainment, except for some traditional and seasonal gifts, normal business entertainment, or any expenses that help to promote the Company's business for traditional business exchanges. However, if the gift or entertainment value exceeds 3,000 baht, they shall report to their managers or those in superior positions, i.e., the position of department directors or upwards
- (11) Involve in bribery, either directly or indirectly through third parties and/or inappropriately use influence with state agencies, customers or partners – which is deemed to be the action violating the Company's policies;
- (12) Add, cut, or revise the content in the Company's records or information in order to intentionally alter or distort the Company's performance and accounting, regardless of their purposes;
- (13) Proceed with certain payments, or business transactions with an intention to mislead other people that a part of such payments or business transactions is done for other purposes apart from the purpose indicated in the documents accompanying such payment or business transactions;
- (14) Hold massive debts or be indicated by law that they are in huge debt;
- (15) Fail to maintain the Company's intellectual property information or information obtained from the employees' performance;
- (16) Copy works or intellectual property of other people;
- (17) Perform any action to immorally seek benefits for themselves or other people;
- (18) Assign any departments not relating to the purchasing functions to seek sponsorship from traders or partners (in the case that it is necessary to seek such sponsorship for the Company's benefits, the departments in charge shall consult with the purchasing department so that the purchasing department will proceed with further action, except for the matters relating to marketing activities for which the marketing unit of the marketing and business development department is in charge);
- (19) Perform any action that shows ignorance of or facilitate individuals' action to seek benefits from the Company or access or interrupt the Company's computer system, computer information and computer traffic information without consent from the Company; intend to support, support or allow users to violate computer laws, copyright laws or any other related laws.

### 3) Disciplinary Action

- (1) Minor violation: An executive shall receive a written warning, indicating the nature of the violation and reasons for such violation. The executive is entitled to defend himself against the allegation with a supervisor. If the problem remains unsolved, the matter will be submitted to the disciplinary committee appointed by the Chief Executive Office. The ruling from the disciplinary committee shall be deemed final. If the executive still involves in the second violation or fails to correct the mistakes from the first violation as indicated in the first warning letter, he shall face serious disciplinary action, including employment termination.
- (2) Severe violation - Acts of severe violation include bribery, frauds or corruption, disclosure of the Company's confidential information or intellectual property to third parties, any action that may ruin the Company's honor, and deliberate concealment of information, discussions or important documents to supervisors: The Company is entitled to terminate the employment without any compensation or a written notice.

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

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

The Company's Board of Director takes into account the corporate governance affairs. Therefore, in 2023, the Company took action concerning the corporate governance, as the following details.

- The Corporate Governance and Sustainability Development Committee had reviewed the company's Code of Conduct and the charter in aspects related to corporate governance oversight.
- The Risk Management Committee has added environmental-related risk factors that could impact the company's operations.
- Implemented a policy to declare and join Thai Private Sector Collection Action Against Corruption.

### Compliance with corporate governance operation guidelines

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

#### 1. The rights of the shareholders

The Company facilitated the attendance and voting rights in the AGM.

According to the Company's articles of association, an AGM of shareholders is arranged within four months after the end of the Company's fiscal year and the Board of Directors can call for an extraordinary meeting anytime. In 2024, AGM of shareholders was arranged on April 29, 2024, which fell to a working day. The Company facilitated the attendance of all shareholders. For the AGM and extraordinary meeting, the electronic meeting were held, enabling the shareholders to attend conveniently.

The Company encouraged the shareholders to attend the meeting and opened for the registration one hour prior to the scheduled meeting time. Any shareholders unable to attend the meeting could allow a meeting representative by proxy; they could appoint another person or an intendent director to be their representative. Two independent directors were assigned to be representatives of shareholders. Shareholders can download the proxy letter provided by the Company from the Company's website and the Company provides the registration location. Processing of votes counting by barcode for speed and preparing stamp duty for proxy of shareholders.

#### Provision of sufficient information

The Company completed the invitation letter and published the meeting invitation, meeting agendas, meeting information and related documents not less than 14 days prior to the extraordinary meeting date and not less than 21 days prior to the AGM date. For the 2024 AGM, the related meeting documents were published on March 29, 2024, 31 days ahead of the AGM date on April 29, 2024. The duration was sufficient for the shareholders to make decision. Each meeting agenda included related facts and reasons as well as the comments of directors to support decision making of the shareholders.

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

The Company opened the opportunity for the shareholders to propose meeting agendas and nominate an individual to be a director during November 8, 2023 to December 30, 2023. However, no proposal or nomination had been made.

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

In 2024, the Company arranged AGM via electronic meeting. The meeting were broadcast from the Company's conference room and the directors and management were attended in person and online, for the 2024 AGM with the attendance of the directors and management accounting for 92.31 %,.

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

#### Record of the meeting minutes

The Company managed the meeting minutes with all details completed and the meeting resolutions were published on the Stock Exchange of Thailand's channels within the specified timeframe. In addition, the meeting minutes were also disclosed on the Company's website and the meeting report was submitted to the Ministry of Commerce within 14 days.

#### 2. Fair treatment of the shareholders

The Company has a policy to treat all shareholders- both management and non-management ones and including foreign shareholders, equally and fairly. For example, the meeting invitation letters, which also indicate the meeting agendas and the clarification about details and reasons of each agenda, are sent to the shareholders not less than 14 days prior to the meeting, or other timeframe as specified by relevant laws and regulations. As

for the foreign shareholders, the invitation letters in an English version are appropriately sent to them. In addition, all directors and management are required to report their legal holding of assets, and regularly submit the report to the Board of Directors; the report shall also be disclosed in the Company's annual report. Also, the shareholders are supported to cast the ballots in major agendas, e.g., connected transactions, disposal or acquisition of assets, and etc.; this is to ensure transparency and ability to be scrutinized. Also, the directors who may involve in interest in a certain agenda shall not participate in the meeting that will consider such particular agenda.

### 3. Role of stakeholders

The Company realizes the importance in taking care of all stakeholders, including internal ones, e.g., the shareholders, the management, the employees, or the external ones, e.g., customers, creditors, business partners, society, commodities, and etc. The Company is well aware that support and opinions from all groups of stakeholders are beneficial to the Company's business operation and development. Hence, the Company always follows the relevant laws and regulations to uphold the rights of such stakeholders. Meanwhile, the Company refrains from any action that violates the rights of stakeholders. Moreover, in operating business, Company takes into account of the rights of all stakeholders. In operating the business, the Company takes account of the rights of all stakeholders, based on the following guidelines:

**Shareholders :** The Company treats all shareholders with equality and tries to maintain the benefits for them. The Company always refrains from violating the rights of the shareholders. Also, the Company is committed to ensuring the shareholders' maximum satisfaction, taking into consideration its long-term growth and continuing to bring additional values and appropriate returns to shareholders. The Company is also determined to operate business in accordance with good corporate governance policies.

**Customers:** The Company is committed to maximizing satisfactory and boosting customers' confidence, taking good care of and be responsible for customers. The Company also ensures that all customers receive good and fair services with high quality under the set standard. The Company also seriously follows the terms and agreements made with customers in order to enhance the service quality and maintain good and sustainable relationship with customers. Moreover, the Company does not use the customers or related parties' information to seek the benefits for the Company or related parties.

**Employees :** The Company treats all employees with equality and fairness in all aspects including, remuneration, welfare, potential enhancement. Also, the Company is always ready to listen to opinions and suggestions from employees at all levels as the Company believes that that all employees are valuable resources and key success factors for

the organization. The Company is committed to creation of favorable organizational culture and working environment, promoting team work, enhancing employees' capability and career advance. The Company also ensures that all employees have stable careers and high living standard; meanwhile, the Company also creates safe working environment. Finally, the Company also encourage all employees to comply with relevant laws and regulations

**Trade partners and creditors:** The Company takes into account the equality and fairness with trade partners and creditors, running business with honestly and maintaining benefits for trade partners and creditors. The Company seriously follows laws, rules and conditions agreed by both parties. Operating the business under the code of conduct, the Company does not unfaithfully gain or share profits with trade partners while seriously follows all agreed conditions. The Company also treats creditors with fairness and makes repayment within the set timeframe. The Company also takes care of collaterals and ensures that all conditions in the contracts and accurate and cover all aspects under the good corporate governance principle. In case the Company happens to be unable to follow the agreed conditions, it informs trade partners and creditors in advance so that all parties can help to solve the problem.

**Competitors :** The Company treats competitors under the international rules about trade competition, taking into account fair and equal competition rules. The Company does not obstruct other new players; nor does it destroy other competitors' reputation. The Company does not attack competitors with any false statement; nor does it involve in any unfair competition.

**Communities, society and environment** The Company has policies to run business with responsibilities to society, communities and environment, in terms of safety, good living quality, and natural resource preservation. The Company also promotes effective use of energy, taking into account the good living quality of communities and society. Finally, in operating business or making any business decisions, the Company also takes into account of possible impacts on the environment.

#### 4. Information disclosure and transparency

The Company's Board of Directors emphasizes the importance of disclosure of both financial information and non-financial information, ensuring that the information disclosure is accurate, adequate, prompt and transparent in accordance with regulations from the Office of Securities Exchange Commission and SET. In addition, other information of the Company is also important and it may have an impact on the Company's share price, which would have an impact on decision making of investors and stakeholders. The Company discloses information of the Company based on the required criteria through the channels of the SET; such information

include the financial statement and the 56-1 Form. The Company supports disclosure of information both in Thai and English languages through other channels, such as the Company's website and all disclosed information is regularly updated. The Company also discloses the report of corporate governance, the report of directors' responsibilities to the financial reporting and the audit report in the Company's annual report. The details In addition, the details about the roles and responsibility of the Board of Directors and sub-committees, the number of meetings and the number of meeting attendance of each director in the past year, comments from their operation are also disclosed.

The Company has the Investor Relation Unit, which is responsible for communicating with investors, analysts, shareholders, and regulators, and disclosing the financial and non-financial information in accordance with the information disclosure guidelines, in order to ensure that the Company has disclosed the information accurately and transparently to all parties involved, with equality. In 2024, the management and the Investor Relation Unit had disclosed the Company's information via various activities as follows:

Activity	No. of Times	No. of Company	No. of attendees
Analyst Meetings	6	146	204
Company visits/One - on - one Meetings, Conference calls)	53	231	317
Investor Conference (Virtual)	2	25	26
Opportunity Day	4		
Digital Roadshow	3		126

#### 5. Responsibilities of Board of Directors

- (1) The Company's directors serve a service term of three years. Some directors are from the management. There are directors who are qualified as independent directors, according to the Securities Exchange Commission's requirement that a SET-listed company shall have independent directors at the number equivalent to or more than one-third of the total directors. The Company's directors consist of experts from various sectors, including the corporate sector and the accounting and financial sectors, which relevant to and support the Company's businesses. The independent directors can serve the term for nine consecutive years for three consecutive terms.
- (2) The Company requires that in an AGM one-third of directors shall vacate. If the number of directors cannot be divided into three portions, the number of directors closest to one-third shall vacate. In the first and the second year after the company is registered, the decision for which

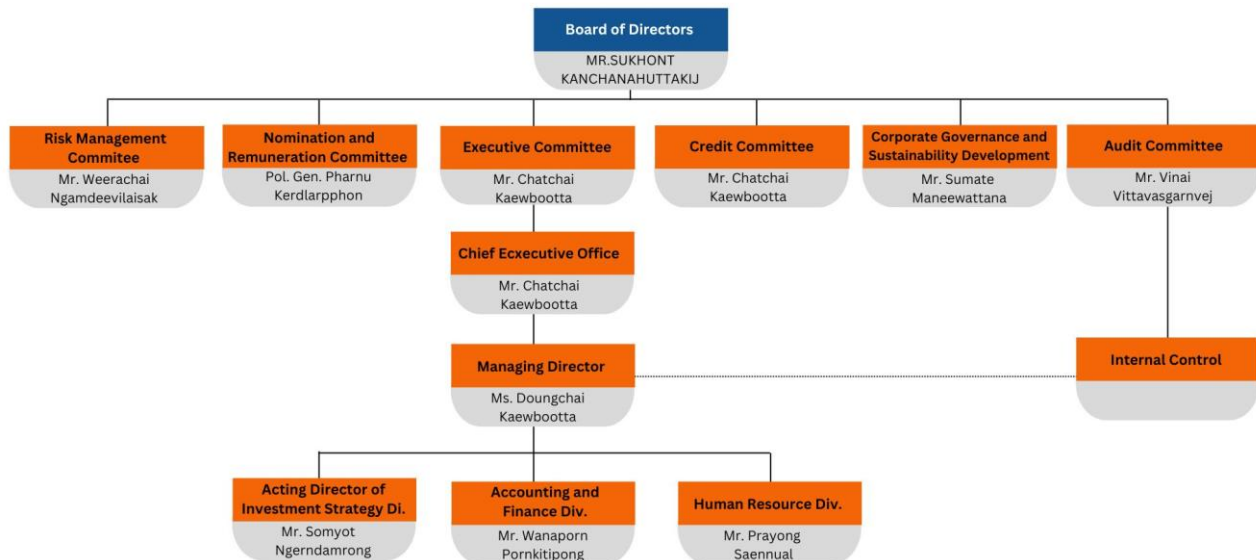
directors should vacate shall be ended in a draw. In the following years, the directors who are to vacate shall be the persons who have been in the position for the longest duration. Note, however, that the directors who have completed their terms can be re-appointed.

- (3) Directors can be directors at other companies, but the number of SET-listed companies where they hold the director position should not exceed five companies, including the non-listed subsidiaries of those listed companies.
- (4) The roles and responsibility of the Company's directors and management are clearly divided: the directors are responsible for determining policies and controlling or overseeing the performance of the management in the policy level; meanwhile, the management oversees overall operation and ensure that the Company's operation is well in line with the set policies.
- (5) The chairman of Board of Directors is appointed by the Board of Directors. The chairman is not the same person as the chairman of the Executive Committee or the managing director. These separate positions have clearly separated roles and responsibilities in order that their power can be balanced. No one has absolute management power. Meanwhile, the managing director is responsible for the Company's daily operation under the policies as assigned by the Board of Directors. The scopes of power, duties and responsibilities of the directors and the managing director have clearly been identified.

The Board of Directors appoints the Company secretary with the roles and responsibilities as stated in the Securities and Exchange Act.

## 7. Corporate Governance Structure

### 7.1 Management Structure



#### Directors

The Company's Board of Directors consist of 12 directors; three directors are management members and nine are directors who are not management. The management director account for 25 % of the total directors and the non-management directors account for 75% . There are five independent directors, based on the requirement of the Office of the Stock Exchange Commission. The independent directors account for 41.67 % of the total directors. One director is female, making up 8.33 % of the total. By age ranges, there are three director aged between 41-50 years; three member are between 51-60 years; three are between 61-70 years and three directors are 70 years old up. The Company's directors possess knowledge, skills and experience in different fields. The Board of Directors appoints a non-management director to be the chairman of the Board of Directors and the chairman of the Board of Directors is not the same person as the Chief Executive Office.

## 7.2 Details of the directors

Name	Types	Position
1. Mr.Sukhont Kanjanahuttakij	Chairman/Non-management director	Chairman
2. Mr. Vinai Vittavasgarnvej	Vice Chairman of the Board / Independent Director	Chairman of the Audit Committee
3. Pol.Gen Pharnu Kerdlarpphon	Director /Independent Director	Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Member of the Risk Management Committee
4. Mr. Weerachai Ngamdeevilaisak	Director /Independent Director	Chairman of the Risk Management Member of the Audit Committee Member of the Nomination and Remuneration Committee
5. Mr. Sumate Maneewattana	Director /Independent Director	Chairman of the Corporate Governance and Sustainability Development committee
6. Mr. Veera Veerakool	Director /Independent Director	
7. Mr. Pinit Puapan	Director / Non-management director	Member of the Corporate Governance and Sustainability Development committee
8. Mr. Kudun Sukhumananda	Director / Non-management director	Member of the Corporate Governance and Sustainability Development committee
9. Mr. Tzung-Han Tsai	Director / Non-management director	
10. Mr. Chatchai Kaewbootta	Director / Management director /Director authorized to bind the Company	Chief Executive Office Chairman of the Executive Committee Chairman of the Credit Committee Member of the Nomination and Remuneration Committee Member of the Risk Management

Name	Types	Position
11. Ms. Doungchai Kaewbootta	Director / Management director /Director authorized to bind the Company	Managing Director  Member of the Executive Committee  Member of the Credit Committee
12. Mr. Somyot Ngerndamrong	Director / Management director /Director authorized to bind the Company	Member of the Risk Management  Member of the Credit Committee

Directors authorized to bind the Company:

The signatures of either Ms. Doungchai Kaewbootta or Mr Chatchai, together with the signatures of Mr. Somyot Ngerndamrong, are required to go with the Company's seal.

#### The roles and duties of the Board of Directors

- (1) The Board of Directors takes the role in determining policies and overall direction of the organization. The directors also have the duty to review and provide opinions on important issues related to the Company's business operation, such as the vision, the missions, tasks, strategies, goals, risks, operation plans and budget. In addition, they also oversee that the management's operation is carried out in accordance with the set policies and operation plans with effectiveness and efficiency.
- (2) The Board of Directors arranges the corporate governance policies in a written form and review such policies regularly.
- (3) The Board of Directors supports and encourages all management and employees to understand the ethical standards used in the Company's business operation. The Board of Directors complete the code of conduct with a written form and announce such code of conduct for all employees to acknowledge and strictly follow.
- (4) The Board of Directors outlines the policies about conflicts of interest, based on the principle that any business decision making must take account solely of the maximum benefits to the Company. The directors shall avoid any action that may lead to a conflict of interest. Those who may involve in a conflict of interest in a certain transaction shall not take part in making decision on such transaction and they also hold no authority in approving such transaction. The Board of Directors sees that all procedure is well followed and that the details of connected transactions are accurately and completely disclosed.

- (5) The Board of Directors emphasizes the significance of the corporate government and internal control both for the management and operation levels to ensure efficiency and effectiveness. The Audit Committee has appointed Miss Ticha Suwansaeng as the Head of Internal Audit, responsible for evaluating the company's internal control system and reporting directly to the Audit Committee. This ensures that the company maintains an adequate and appropriate internal control system. Additionally, the company conducts regular monitoring and evaluations, with an annual internal control assessment at least once a year, which is disclosed in the Annual Report.
- (6) The Board of Directors appoints the Risk Management Committee to be in charge of outlining the risk management policies in the organization. The Company assigns the management to analyze possible risks and suggest them to the Risk Management Committee for their acknowledgement and suggestions in order to ensure that the risks are at acceptable levels. In case there are certain risks that may impede the Company's operation or prevent the Company from achieving the set goals, the Company is required to establish measures to manage such risks. The Risk Management Committee shall set the policy requiring that the assessment of the risk management system or the risk management performance shall be carried out at least once a year and the assessment result shall be disclosed in the annual report.

#### Scope of authority and duties of the Board of Directors

1. Manage and ensure that the Company's business operation conforms to the laws, objectives, and the articles of association including the resolutions of the shareholders' meetings, with caution, honesty and trustworthiness; and maintain benefits of the Company.
2. Determine the mission, vision, policies, objectives and business plans; approve the Company's annual budget; ensure that the management effectively and efficiently runs business in accordance with the Company's strategies and business plans; periodically review the Company's strategies and objectives in accordance with the changing circumstances in the Company.
3. Consider, review, and approve business expansion plans, joint venture plans, or investment plans proposed by the Executive Committee.
4. Ensure that the Company's financial and accounting report system, risk management, internal audit and internal control systems are appropriate, adequate, accurate and reliable in order to make sure that the Company's internal operation and information disclosure are accurately and transparently carried out in accordance with relevant laws.
5. Prevent problems related to conflicts of interests among the Company's directors and the management as well as preventing improper use of the Company's assets; and solve problems around conflicts of interests in the careful, honest, reasonable and independent manners under the ethical framework.

6. Review and approve the Company's financial statement and the financial report, which are already audited and/or reviewed by the authorized auditor and approved by the Audit Committee
7. Acknowledge the reports; and monitor the performance of the managing director
8. Review the good corporate governance policies in a regular basis.
9. Review and approve the financial statement and the financial report, which are already audited and/or reviewed by the authorized auditor and approved by the Audit Committee.
10. Consider appointing advisors to the directors and/or sub-committees to consider or opine some particular matters.
11. Assign any individuals to operate the business of the Company under the Board of Directors' supervision; authorize such individuals to perform some tasks to a certain degree and within a timeframe, as deemed appropriate by the Board of Directors. The Board of Directors may cancel, dismiss, or amend such authority in case the Board of Directors empowers the managing director or other individuals to work on some tasks linked to the Company's core business.
12. Consider and approve other transactions, which are significant to the Company or deemed appropriate, in order to maximize benefits to the Company, except for the following matters that require the approval from an AGM.
  - (a) Any matters required by law that they need the approval from an AGM;
  - (b) Any transactions that involve conflicts of interests among directors as specified by law or regulations of the Stock Exchange of Thailand, which indicate that such transactions need approval from an AGM, e.g., certain connected transaction, acquisitions or disposals of significant assets of the Company, as specified by requirements of the Stock Exchange of Thailand

The following matters require the approval from the majority of the directors attending the Board of Director meeting and from three-fourth of the shareholders' total voting right in shareholders meeting.

- (a) Entire or partial disposal or transfer of the Company's significant businesses;
- (b) Acquisition or receipt of transfer of businesses from other companies or private companies;
- (c) Revision or termination of contracts linked to leases of entire or partial businesses of the Company; or arrangement of third parties to manage the Company's businesses; or the consolidation with the businesses of third parties for the purpose of profit and loss sharing;
- (d) Revision to or additions of details in the memorandum of association or the article of association;
- (e) Capital increase; capital decrease; issuance of bonds;
- (f) Company merging or dissolution;

(g) Any other matters, for which the securities laws and/or regulations of the Stock Exchange of Thailand require that they need approval from Board of Director meeting and an AGM with the aforementioned amounts of votes

Note that the aforementioned scope of authority and duties of the Company's Board of Directors does not include the authority that allows any directors or individuals authorized by the directors to be able to approve transactions that they involve in conflicts of interest (as announced by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand and/or the Capital Market Supervisory Board) with the Company or the subsidiaries; except for the case that the approval of those particular transactions is made in accordance with the policy or principle, which had already been approved by an AGM or a meeting of Board of Directors.

### 7.3 Sub-committees

#### The Audit Committee

As of December 31, 2024, the Audit Committee comprised the following three members.

- |    |                               |   |
|----|-------------------------------|---|
| 1. | Mr. Vinai Vittavasarnvej      | Chairman of the Audit Committee / Independency Director |
| 2. | Pol.Gen Pharnu Kerdlarpphon   | Member of the Audit Committee / Independency Director   |
| 3. | Mr. Weerachai Ngamdeevilaisak | Member of the Audit Committee / Independency Director   |
|    | Mrs. Chomchaba Sathapornpong  | Secretary of the Audit Committee                        |

Mr. Vinai Vittavasarnvej and Mr. Weerachai Ngamdeevilaisak possess such extensive and sufficient knowledge and experience in accounting and finance that they are able to review the reliability of the Company's financial statement. Mr. Vinai Vittavasarnvej, the chairman of the Audit Committee and the independent director, earned a bachelor's degree in accounting from Thammasat University. At present, he also holds the position of chairman of the Audit Committee and the independent director for Ekarat Engineering Plc. and the member of the Audit Committee for Charoen Pokphand Foods Plc. Another member of the Audit Committee and independent director, Mr. Weerachai Ngamdeevilaisak, received a bachelor's degree in accounting from Thammasat University. At present, he is the chairman of the Audit Committee and the independent director for Autocorp Holding Plc.

#### Scope of authority and duties of the Audit Committee

- The Audit Committee reviews and ensures that the Company's financial reports are accurate and adequately disclosed, in cooperation with the external auditor and the management responsible for the quarterly and annual financial reports. The Committee reviews the financial statement and financial reports, which relate to the accounting approached based on the accounting standards, the existence of the corporate, the significant changes in accounting policies, as well as the reasons from the management

department in regard to the outlining of the accounting policies, before proposing all these to the Board of Directors prior to the disclosure of such information to shareholders and general investors.

2. The Audit Committee outlines and reviews that the Company has the internal control system and internal audit system, which are sufficient and effective, in cooperation with the external auditor and the internal auditor. The Audit Committee also reviews the Company's annual audit plan and evaluates the audit results in cooperation with the authorized auditor and internal auditor. They examine problems and limitations observed from the review of the financial statement. The Committee also plans on control of electronics information processing and information safety in order to prevent frauds or improper uses of computers by employees or outsiders. The Audit Committee also examines the independence of the internal control unit as well as approving the appointment, transfer or termination of the employment contract of the head of the internal control unit or any units overseeing the Company's internal control affairs.

3. The Audit Committee also reviews the Company's operation and ensures it conforms to the Securities and Exchange laws and the requirements of the Stock Exchange of Thailand or other laws related to the business operation of the Company. The Committee also has duties and responsibilities, based on the requirements and the regulations of the Office of Securities and Exchange Commission as well as the Stock Exchange of Thailand.

4. The Audit Committee considers selecting and proposing an independent individual to be the Company's authorized auditor as well as proposing the audit fee, taking into account the reliability, resource adequacy, and the volume of audit work at that particular audit company and also considering the qualification of the auditor assigned to perform audit for the Company. The Audit Committee also has a duty to attend the meetings with the authorized auditor, without the presence of the management department, at least once a year.

5. The Audit Committee also has a duty to review connected transactions and/or some transactions that link to either acquisition or disposal of the assets of the Company or the subsidiaries. The Committee also discloses transactions that may cause conflicts of interest, ensuring that the information relating to those particular transactions are adequate and accurate. Also, the Committee has a duty to approve such transactions before proposing them to the Board of Directors' meeting and/or an AGM; this is to ensure that those transactions are in compliance with related laws and to make sure that those transactions are justified and bring maximum benefits to the Company.

6. The Audit Committee also takes responsibility in preparing Audit Committee Report and disclosing it in the Company's annual report. The report must contain all details as specified by laws and be signed by the Chairman of the Audit Committee. The report must at least contain the following information:

- Opinions about the arrangement procedure of the Company's financial reports and the disclosure of the information in the financial reports in terms of the accuracy, adequacy and reliability
- Opinions about the adequacy of the Company's internal control system
- Opinions about the appropriate qualification of the Company's auditor
- Opinions about compliance with the securities and exchange laws and the requirements of the Stock Exchange of Thailand as well as other laws related to the Company's businesses
- Opinions about connected transactions, which may cause conflicts of interest
- The numbers of the Audit Committee meetings and the attendance of each member
- Opinions or overall observations from the Audit Committee's charter-based operation
- Other matters that should be disclosed to the shareholders and general investors under the scope of duties and responsibilities assigned by the Board of Directors and/or in compliance with the laws

7. The Audit Committee has the responsibility to the Board of Directors, as assigned by the Board of Directors. In addition, the Audit Committee is also responsible for reporting the committee's activities as well as other duties, which have been assigned by the Board of Directors, to the Board of Directors.

The Audit Committee shall report the following matters to the Board of Directors immediately.

- Connected transactions, which are entailing or may entail conflicts of interest.
- Suspicions or assumptions of existence of frauds, or unusual matters, or significant defects of the internal control system
- Suspicions of violation of the laws or requirements of the Office of Stock Exchange Commission and/or the Stock Exchange of Thailand
- Other matters that should be informed to the Company's Board of Directors

In the case that the Audit Committee reports a particular matter, which may have a significant impact on the Company's financial position and earnings performance and which the Audit Committee has already discussed with the Board of Director and the management - with a conclusion on certain solution or improvement to completed within specified timeframe - if the Audit Committee finds out that no action has been taken after that specified timeframe without any acceptable reasons, a member or the Audit Committee may report that matter to the Office of Stock Exchange Commission and/or the Stock Exchange of Thailand, whichever the case maybe.

8. Audit Committee has the authority to seek independent opinions from a professional advisor as deemed appropriate, in the expenses of the Company.

9. The Audit Committee has the authority to request additional information matters from different units to support their review or consideration on certain issues.

10. The Audit Committee also performs other duties as assigned by the Board of Directors and/or approved by the Audit Committee, e.g., review of the financial management policies and risk management policies, review of the code of conduct for the management, discussion with the management about important reports to be publicized as required by laws, e.g., the management report and analysis, and etc.

Note that the aforementioned scope of authority and duties of the Audit Committee does not include the authority to empower a director in the Audit Committee or an authorized representative for that director to express his/her opinions about any matters that the particular director or his/her representative or the connected persons (as announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand) may have interest or conflicts of interest with the Company or the subsidiaries.

#### The Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee comprised the following three members.

- |    |                              |  |
|----|------------------------------|--|
| 1. | Pol.Gen Pharnu Kerdlarpphon  | Chairman of the Nomination and Remuneration Committee  |
| 2. | Mr. Chatchai Kaewbootta      | Member of the Nomination and Remuneration Committee    |
| 3. | Mr. Weerachai Ngamdeevilaiak | Member of the Nomination and Remuneration Committee    |
|    | Mr. Prayong Saennual         | Secretary of the Nomination and Remuneration Committee |

#### Scope of authority and duties the Nomination and Remuneration Committee

1. Determine recruitment methods and qualifications of individuals for the positions of directors, sub-committee members and the managing director.
2. Proceed with the recruitment process and propose qualified individuals for the positions of directors, sub-committee members, and the managing director to the Company's Board of Directors.
3. Set the criteria or methods to determine the remuneration for directors, sub-committee members, and the managing director.
4. Proceed with the proposal of the determined remuneration for the directors to the Board of Director for its approval before proposing it for final approval by an AGM.
5. Consider proposing the determined remuneration for the managing director to the Board of Directors' meeting for its approval.

6. Review and conclude the succession plan for the managing director on an annual basis and report such plan to the Board of Directors for its acknowledgement.
7. Perform other duties as assigned by the Board of Directors.
8. The aforementioned scope of authority and duties of the Nomination and Remuneration Committee does not include the authority that empowers a director in the Nomination and Remuneration Committee or an authorized representative for such director to express his/her opinions about any matters that the particular director or his/her representative, or the connected persons (as announced by the Securities and Exchange Commission and/or the Board of Directors) may involve in interest or conflicts of interest.

The Nomination and Remuneration Committee shall report such matters to the Company's Board of Directors and/or an AGM for further review.

#### The Risk Management Committee

As of December 31, 2024, the Risk Management Committee comprised the following five members.

1.	Mr. Weerachai	Ngamdeevilaisak	Chairman of the Risk Management Committee
2.	Pol.Gen Pharnu	Kerdlarpphon	Member of the Risk Management Committee
3.	Mr. Chatchai	Kaewbootta	Member of the Risk Management Committee
4.	Mr. Somyot	Ngerndamrong	Member of the Risk Management Committee
5.	Mr. Wichit	Phayuhanaveechai	Member of the Risk Management Committee
	Miss Kanoknuch	Chonvanich	Secretary of the Risk Management Committee

#### Scope of authority and duties of the Risk Management Committee

1. Consider drafting the policies and guidelines for the Company's overall risk management, covering key risk aspects, e.g., financial risks, investment risks, risks impacting the Company's corporate reputation, and etc.; and propose such policies and guidelines to the Board of Directors for approval.
2. Identify the strategies and guidelines for the Company's risk management in accordance with the Company's risk management policies; also monitor, and evaluate the extent of factors, ensuring that they are at an appropriate level.
3. Supervise and monitor risk management operation to ensure it is carried out in accordance with the risk management guidelines and policies, which have been approved the Company's Board of Directors.
4. Determine the risk assessment criteria and an acceptable risk ceiling.
5. Determine the measures for appropriate risk management in accordance with the changing circumstances.

6. Review the adequacy of the risk management policies and the risk management system, including the effectiveness of the risk management system and the operation in compliance with the set policies.
7. Regularly reports to the Board of Directors in regard to the management, operation and the risk status of the Company as well as some changes and any matters requiring improvement or adjustment to be in accord with the set policies and strategies.
8. Arrange a risk management panel as necessary.
9. Support the risk management panel in regard to personnel, budget, and necessary resources in accordance with the scope of their responsibility.

#### The Corporate Governance and Sustainability Development Committee

As of December 31, 2024, the Corporate Governance and Sustainability Development Committee consisted of the following three members.

- |    |                |               |  |
|----|----------------|---------------|--|
| 1. | Mr. Sumate     | Maneewattana  | Chairman of the Corporate Governance and Sustainability Development Committee  |
| 2. | Mr. Pinit      | Puapan        | Member of the Corporate Governance and Sustainability Development Committee    |
| 3. | Mr. Kudun      | Sukhumananda  | Member of the Corporate Governance and Sustainability Development Committee    |
|    | Mrs. Chomchaba | Sathapornpong | Secretary of the Corporate Governance and Sustainability Development Committee |

#### Scope of authority and duties the Corporate Governance and Sustainability Development Committee

1. Determine the policies and key best practice for the effective corporate governance process and propose them to the Board of Director for its approval.
2. Determine strategies and corporate governance operation plans; monitor and ensure that the overall operation is in concord with the corporate governance principles announced by the Company.
3. Review the operation guidelines on corporate governance and the corporate governance principles; and ensure that these guidelines and principles are taken into consistent practice and that they are appropriate with the Company's business operation.
4. Oversee the operation in regard to sustainability development.
5. Review and report the overall operation of corporate governance and sustainability development, and offer opinions regarding operation guidelines and suggestions for improvement to the Board of Directors.

6. Oversee and ensure that the operation in regard to corporate governance and sustainability development is carried out in accordance with the set principles.

#### The Executive Committee

As of December 31, 2024, the Executive Committee comprised four members, as follows:

- |    |               |              |                                      |
|----|---------------|--------------|--------------------------------------|
| 1. | Mr. Chatchai  | Kaewbootta   | Chairman of the Executive Committee  |
| 2. | Ms. Doungchai | Kaewbootta   | Member of the Executive Committee    |
| 3. | Mrs. Wanaporn | Pornkitipong | Member of the Executive Committee    |
|    | Mrs. Wanaporn | Pornkitipong | Secretary of the Executive Committee |

#### Scope of authority and duties of the Executive Committee

1. Determine the mission, vision, policies, objectives, business plans and annual budget of the Company and the subsidiaries on an annual basis ; and propose them to the Company's Board of Directors; ensuring that the Company's management runs business according to plans efficiently and effectively; also review the strategies and targets in accordance with the changing situations.
2. Consider the annual budget allocation plan proposed by the management before proposing the plan to the Company's Board of Directors for review and approval -. this includes the consideration and approval of the changes and additions of the annual expenditure budget during the time without Board of Directors' meetings; and propose such matters the next meeting of the Board of Directors.
3. Consider approving contracts and/or any transactions that relate to the Company's core business, financial transactions made with banks/ financial institutions, loan or lending approval, sale of collaterals or foreclosed assets, procurement of assets/services based on the budget limits approved by the Board of Directors or based on the budget limits under the authority.
4. Hold the authority to empower a member of Executive Committee or members of Executive Committee or other individuals to perform a particular duty under the control of the Executive Committee or empower such person on some matters and within certain timeframe, as deemed appropriate by the Executive Committee; the Executive Committee has power to cancel, dismiss or change the authorized person as appropriate.
5. Hold other duties and responsibilities as assigned by the Board of Directors.

Note that the aforementioned scope of authority and duties of the Executive Committee does not include the authority that enables a member of Executive Committee or an authorized representative for that member to express opinions about any cases that the particular member of the representative or the connected persons (as announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand) may have conflicts of interests with the Company or its subsidiaries. The Executive Committee shall report

any cases or transactions causing conflicts of interests to the Company's Board of Directors and/or the shareholders meeting so that they can consider approving such cases or matters based on the rules and regulations of relevant laws.

#### 7.4 The Management

As of December 31, 2024, the Company's management was comprised of five members, as follows:

1. Mr. Chatchai Kaewbootta Chief Executive Office
2. Ms. Doungchai Kaewbootta Managing Director
3. Mr. Somyot Ngerndamrong Vice President-Collection Department
4. Mrs. Wanaporn Pornkitipong Vice President-Accounting and Finance Department
5. Mr. Prayong Sannual Vice President- Personnel and Personnel Development

#### Remuneration for the management

The 15 members of the management in the Group receive monthly salaries, bonuses and other benefits, e.g., the contributions to the provident fund, position-based allowance, transportation allowance, and etc. The amount of bonuses for the directors and the management are based on the Company's earnings performance. For the management, the bonuses also depend on their performance and for the directors the bonuses are determined by the Nomination and Remuneration Committee.

The total remuneration for 15 management members in 2024 and for 13 management members in 2023 amounted to 109.77 million baht and 92.60 million baht, respectively.

Forms of remuneration (Baht)	2024	2023
Salaries and bonuses	105,107,295	88,657,825
Other benefits	4,664,664	3,938,889
<b>Total</b>	<b>109,771,959</b>	<b>92,596,714</b>

#### 7.5 Personnel

The number of employees of the Company and the subsidiaries in the past three years is shown in the following table.

Headcounts	2024	2023	2022
Marketing for Lending and Insurance business	215	270	201
Credit Risk and Credit Analyst	166	184	109
Collection and inspector	564	636	645

Headcounts	2024	2023	2022
Internal Audit	45	36	35
Branch Operation	31	28	34
Accounting and Finance	185	225	137
Operations	114	143	107
Personnel and Personnel Development	45	56	30
Information Technology	30	94	48
Branches	7,849	7,041	6,616
Strategy Investment and Risk Management	23	35	21
Office of Management	22	16	12
Legal	6	5	5
Hire Purchase Product	1,882	1,949	1,745
<b>Total employees</b>	<b>11,177</b>	<b>10,718</b>	<b>9,745</b>

#### Remuneration

Forms of remuneration (Baht)	2024	2023	2022
Salaries and bonuses	2,604,744,176	2,316,741,305	1,657,687,892
Commission fees	366,868,464	358,684,277	213,539,834
Other benefits	153,180,163	201,426,354	186,473,656
<b>Total remuneration</b>	<b>3,123,792,803</b>	<b>2,876,851,936</b>	<b>2,057,701,382</b>

In 2022, the Company contributed to the Provident Fund in the amount of 31,291,140 baht, in 2023 amounted 33,334,646 baht, in 2024 amounted 44,413,459 0baht. The contributions in 2024 increased from the previous year because of the number of employees participating in the fund and the higher participation rate

#### Human Resource Development Policy

The Company has the policy to provide trainings for permanent employees in order to enhance their knowledge and abilities amid the current competitive environment. The Company thus arranges orientation seminars for new employees and in-house trainings for general employees to learn about new products. Employees are encourage to learn from action operation and from advice provided by their experienced supervisors. In addition, the Company also assign employees to attend external trainings on various professional topics, such as the changes in accounting standards, the tax accounting and etc. Moreover, the Company is now developing the e-learning program designed to conduct trainings through the Company's intranet system.

#### 7.6 Persons assigned take certain responsibilities are as the following details.

- |    |                |               |  |
|----|----------------|---------------|--|
| 1. | Mrs. Wanaporn  | Pornkitipong  | The person taking the highest responsibility in finance and accounting |
| 2. | Mrs. Chomchaba | Sathapornpong | Company Secretary  |
| 3. | Miss Thida     | Kaewbootta    | Investor Relation  |
| 4. | Miss Ticha     | Suwanseang    | Internal Auditor   |

The details and background of the directors, the management and person in charge of each areas are disclosed in the attachment 1.

#### 7.7 Auditors

Mr. Paiboon	Tunkoon	CPA. No. 4298 or
Mr. Boonrueng	Lerdwiseswit	CPA. No. 6552 or
Ms.Sinsiri	Thangsombat	CPA. No. 7352

Pricewaterhousecooper ABAS Co., Ltd.

#### Audit Fee

In the fiscal year 2022, the Company paid the audit fee to the auditors from Pricewaterhousecoopers ABAS Co., Ltd. for a total amount of 7,899,500 baht and in the year 2023, the audit fee amounted to 8,388,500 baht. The 2024 AGM approved the audit fee for the auditors at the Company and the subsidiaries in the amount of 8,542,655 baht for the fiscal year 2024, which was the audit fee and the review fee for the interim separated and consolidated financial statements. Apart from such fee, the Company did not have other fees to pay to the auditors or the auditors' company.

Remuneration	2024	2023	2022
Audit fees at the Company and the subsidies	8,542,655	8,388,500	7,899,500
- Srisawad Corporation Plc.	1,477,000	1,434,000	1,366,000
- Subsidiaries and Associate	7,065,635	6,954,500	6,533,500
Other service fees	-	-	-

## 8. Report of Key Corporate Governance Performance

### 8.1 The performance of the directors in the past year

#### *Business Restructuring within the Group*

The Company has established Srisawad Asset Solutions Co., Ltd. to restructure the shareholding of the asset management business. The existing shareholders of SWP Asset Management Co., Ltd. will exchange their shares for those of Srisawad Asset Solutions Co., Ltd., at a 1 share of SWP Asset Management Co., Ltd. will be exchanged for 1 share of Srisawad Asset Solutions Co., Ltd. As a result, Srisawad Asset Solutions Co., Ltd. will hold a 100% stake in SWP Asset Management Co., Ltd.

Additionally, the company has sold all common shares of Srisawad Property Solutions Co., Ltd. (a subsidiary) to Srisawad Asset Solutions Co., Ltd. (a subsidiary) as part of its internal corporate restructuring.

#### *Selection and appointment of the directors*

The Nomination and Remuneration Committee selected persons to replace the directors, who would leave upon term completion in the 2024 AGM. It is required that one third of the total 13 directors shall leave the position. Therefore, the following five directors had to leave the position upon the term completion.

- |    |                |                  |  |
|----|----------------|------------------|--|
| 1. | Pol.Gen Pharnu | Kerdlarpphon     | Independent Director/Non-management director |
| 2. | Mr. Pinit      | Puapan           | Director/Non-management director             |
| 3. | Mr.Tzung-Han   | Tsai             | Director/Non-management director             |
| 4. | Mr. Kudun      | Sukhumananda     | Director/Non-management director             |
| 5. | Mr. Wichit     | Phayuhanaveechai | Management director                          |

The Company opened an opportunity for the shareholders to nominate qualified individuals to replace the leaving directors; however, no nomination had been made during the specified time period. Thus, the Nomination and Remuneration Committee and the Board of Directors considered the knowledge, abilities and experiences of the leaving directors, who had completed the term; and after considering those factors, it was proposed to the 2024 AGM that the retired directors shall be re-appointed as directors for another term. Among these, there are independent director who has served for more than three consecutive terms. The Nomination and Remuneration Committee and Company's Board of Directors have considered the knowledge, competence, and independence of giving opinions of the independent director and deemed it appropriate to propose the reappointment for another term.

Shareholders are allowed to nominate a person as a director, as the following details.

The Company realizes the right and the fair treatment to all shareholders, based on the corporate governance principles. Therefore, the Company opened an opportunity for the shareholders to nominate a qualified person as a candidate for a director, which is appointed by an AGM. This is based on the criteria

disclosed on the Company's website. The qualifications of the shareholders, who are eligible to nominate a person as a director

- 1 Hold the Company's shares by one person or more than one.
- 2 Have held the shares not less than 5 % of the total voting stock for not less than six months and must still hold the shares as of the date of nominating a person as a director

The Nomination and Remuneration Committee considers qualifications, knowledge and abilities of a person before nominating such person with the Board of Directors. The decision made by the Board of Directors is deemed final. The name of the person approved by the Board of Director will be included in the list, which is put in one of the AGM's agendas indicated in the meeting invitation letters. During the time the Company was open for nomination (November 8, 2023 to December 30, 2023), no shareholders had nominated anyone as a new director.

#### *The development of director and the management*

The Company has a policy to support and encourage the directors and the management to take part in seminars and trainings, which benefit the operation

In 2024, the directors and the management attend the following seminars and courses.

Content	Arranger	Attendees
Director Accreditation Program	Thai-IOD	Independent Director of the company's subsidiary
Director Certification Program	Thai-IOD	Independent Director of the company's subsidiary
Preparation for Sustainability Disclosure in One Report	The Stock Exchange of Thailand	Management, Company Secretary
Sustainability Report by Industrial Group	The Stock Exchange of Thailand	Management, Company Secretary
SD Professional Sharing	The Stock Exchange of Thailand	Company Secretary
Managing Climate-related Risks and Opportunities in Equity Analysis and Investment	The Securities and Exchange Commission, Thailand	Audit committee, management, company secretary
The Importance of the Audit Committee to Confidence in the Thai Capital Market	The Securities and Exchange Commission, Thailand	Audit committee

Content	Arranger	Attendees
Sustainable Development Goals Guidebook for Thai Listed Companies and SDG Impact Standards	The Securities and Exchange Commission, Thailand	Director, Management, Company Secretary
Sustainability Disclosure According to ISSB Standards and the Connection to the 56-1 One Report"	The Securities and Exchange Commission, Thailand	Company Secretary
Reporting an Organizational Carbon Footprint	The Securities and Exchange Commission, Thailand	Company Secretary

#### *Performance appraisal of the directors*

##### Collective performance appraisal

The Company carries out collective performance appraisal for the directors for the entire Board of Directors once a year and report the appraisal results to the Board of Directors for acknowledgement and improvement. The Company applies the self-appraisal form available at the Stock Exchange of Thailand to the Company's performance appraisal form of the Board of Directors. The key content in the self-appraisal form includes the structure and qualifications of members of the Board of Directors, the meetings of the Board of Directors, the roles and responsibilities of the Board of Directors, and the relation between the Board of Directors and the management.

The result of the self-appraisal of the Board of Directors in 2024, based on the average score from all components, stood at 97.57.

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

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

The results of the self-appraisal of the sub-committees in 2024, based on the average score from all components, are as follows: the score for the Audit Committee was at 98.92; the score for the Nomination and Remuneration Committee marked at 99.78; the score for the Risk Management Committee was 99.22; and the score for the Corporate Governance and Sustainability Development was 98.61

#### Individual self-appraisal of the director

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

For the result of the self-appraisal of the individual directors in 2024, based on the average score from all components, the score stood at 99.24

#### Performance appraisal of the management

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

#### *Directors' meeting attendance*

In 2024 and 2023, the Company arranged Board of Director meetings for the total of 10 meetings and 13 meetings, respectively. Details of attendees are as follows.

Name	Position	2024	2023
1.Mr.Sukhont Kanjanahuttakij	Chairman	10/10	13/13
2. Mr. Chatchai Kaewbootta	Director/ Chef Executive Officer	9/10	11/13
3. Ms. DOUNGCHAI Kaewbootta	Director / Managing Director	10/10	12/13
4. Pol.Gen Pharnu Kerdlarpphon	Member of the Audit Committee /Independent Director	10/10	13/13
5.Mr.Weerachai Ngamdeevilaisak	Member of the Audit Committee /Independent Director	10/10	12/13
6. Mr. Somyot Ngerndamrong	Director	10/10	12/13
7. Mr. Vinai Vittavasgarnvej	Vice Chairman of the Board / Independent Director	10/10	13/13
8. Mr. Sumate Maneewattana	Director / Independent Director	9/10	13/13
9. Mr. Pinit Puapan	Director	10/10	13/13
10. Mr. Veera Veerakool	Independent Director	10/10	13/13

Name	Position	2024	2023
11. Mr. Tzung-Han Tsai	Director	9/10	12/13
12. Mr. Kudun Sukhumananda	Director	10/10	8/13
13. Mr. Wichit Phayuhanaveechai <sup>1</sup>	Director	8/9	12/13

<sup>1</sup> Mr. Wichit Phayuhanaveechai resigned from Director since 9 December 2024

#### Remuneration for the directors

##### Cash Remuneration

The 2024 AGM held on April 29, 2024 determined the remuneration for the directors, based on the responsibilities. The payment was done on a monthly basis. Note that the directors, who are permanent employees or management, do not receive the remuneration for directors. The details are as follows.

Position	Monthly remuneration (Baht/Month)	Meeting allowance/ Gratuity
Chairman	135,000	-
Vice Chairman	90,000	-
Non-employee or non-management directors	65,000	-
Remuneration for the sub-committees		
Chairman of the Audit Committee	25,000	-
Chairman of the Nomination and Remuneration Committee	25,000	-
Chairman of the Risk Management Committee	25,000	-
Chairman of Corporate Governance and Sustainability Development	25,000	

The 2023 AGM held on April 21, 2023 and the 2024 AGM held on April 29, 2024 resolved that the bonus for the directors in 2023 and 2024 would not exceed one percent of the total dividends paid to the shareholders, for the case of a cash dividend, and not exceed 15 % of the total dividends paid to the shareholders for the case of a stock dividend. Note that the bonuses for directors must not exceed 5,000,000 baht.

The details of the remuneration of non-management directors during 2023 and 2024, which was based on the AGM resolutions, are as follows.

Name	Position	Remuneration		Bonuses	
		2024	2023	2024	2023
Mr.Sukhont Kanjanahuttakij	Chairman	1,620,000	1,620,000	865,390	894,040
Pol.Gen Pharnu Kerdlarpphon	Member of the Audit Committee /Chairman of the Nomination and Remuneration Committee	1,080,000	1,080,000	576,920	596,025
Mr. Weerachai Ngamdeevilaisak	Member of the Audit Committee /Chairman of the Risk Management Committee	1,080,000	1,080,000	576,920	596,025
Mr. Vinai Vittavasgarnvej	Vice Chairman/ Chairman of the Audit Committee	1,380,000	1,380,000	737,180	761,590
Mr. Sumate Maneewattana	Intendent Director	1,080,000	780,000	576,920	430,460
Mr. Pinit Puapan	Director	780,000	780,000	416,660	430,460
Mr. Veera Veerakool	Intendent Director	780,000	780,000	416,660	430,460
Mr. Tzung-Han Tsai	Director	780,000	780,000	416,660	430,460
Mr. Kudun Sukhumananda	Director	780,000	780,000	416,660	430,460
<b>Total</b>		<b>9,360,000</b>	<b>9,060,000</b>	<b>4,999,970</b>	<b>4,999,980</b>

#### Other remuneration

The Company does not pay non-cash remuneration to the directors.

#### Surveillance of the subsidiaries and the associate

The Company has a policy to invest in certain businesses, which benefit or support the Company's core businesses, in order to boost revenue and profit as well as enhance the growth potential for the Group. The Company has a policy to manage the subsidiaries, based on the Company's policies. In addition, the Company also maintains the shareholding at the levels that enable the Company to manage and control the subsidiaries or take part in directing the management and controlling the subsidiaries. Investment can be carried out in any forms, including entire investment by the Company, joint venture or partial investment. However, the Company does not have a policy to invest in a company that the Company is unable to send a representative to be a director at that company.

The Board of Directors assigns the Audit Committee to oversee the internal control system. The internal control unit is in charge of completing an audit plan and overseeing the audit at the Company and the subsidiaries

to ensure that it is carried out under the effective, adequate and appropriate internal control system. The internal control unit reports its operation to the Audit Committee, who will subsequently report the overall internal control operation to the Board of Directors.

Compliance with the corporate governance policy and operation guidelines

1. Prevention of conflicts of interest

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

Business Restructuring within the Group

The Company has established Srisawad Asset Solutions Co., Ltd. to restructure the shareholding of the asset management business. The existing shareholders of SWP Asset Management Co., Ltd. will exchange their shares for those of Srisawad Asset Solutions Co., Ltd., at a 1 share of SWP Asset Management Co., Ltd. will be exchanged for 1 share of Srisawad Asset Solutions Co., Ltd. As a result, Srisawad Asset Solutions Co., Ltd. will hold a 100% stake in SWP Asset Management Co., Ltd.

Additionally, the company has sold all common shares of Srisawad Property Solutions Co., Ltd. (a subsidiary) to Srisawad Asset Solutions Co., Ltd. (a subsidiary) as part of its internal corporate restructuring.

Connected transactions

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

In addition, the Company also approves in principles in regard to trade agreements with general trade terms for transactions between the Company and the subsidiaries and the directors, the management or connected persons. The management is authorized to approve connected transactions between the Company

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

In 2024, there were no connected transactions that violated the Company's connected transactions measures. The Audit Committee reviewed all connected transactions and provided its opinions of such transactions on a quarterly basis.

The directors and the management holding the director position in other corporations apart from the Companies and subsidiaries

The Company requires that the directors and the management report their holding of the director position or partnership in other corporations in addition to their positions in the Company every year. This report also includes the details of their spouses, minor children and corporations where the director, the management and their spouses hold controlling power. The report of all these details is aimed at preventing conflicts of interest.

## 2. Use of internal information for personal interest

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

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

Ordinary shares	Total shares as of Jan. 1, 2024	Buy	Stock Dividend	Sell	Balance as of Dec. 31, 2024
1. Mr.Sukhont Kanchanahuttakij	-	-		-	-
2. Mr. Vinai Vittavasgarnvej	-	-		-	-
3. Pol.Gen Pharnu Kerdlarpphon	-	-		-	-
4. Mr. Weerachai Ngamdeevilaisak	-	-		-	-
5. Mr. Sumate Maneewattana	-	-		-	-
6. Mr. Pinit Puapan	-	-		-	-
7. Ms. Thida Kaewbootta	394,854,856	-	39,485,484	-	434,340,340
8. Ms. DOUNGCHAI Kaewbootta	101,302,196	10,443,400	10,130,219	-	121,875,815
9. Mr. Chatchai Kaewbootta	51,826,399	-	5,182,640	-	57,009,039
10 Mr. Somyot Ngerndamrong	-	-		-	-
11. Mr. Veera Veerakool	278,869	-	27,886	-	306,755
12. Mr. Tzung-Han Tsai	-	-		-	-
13. Mr. Prayong Sannual	300,000	-	30,000	-	330,000
14. Mr. Kudun Sukhumananda	350,000	-		-	350,000
15. Mr. Wichit Phayuhanaveechai <sup>1</sup>	375,000	25,000	40,000	(290,000)	150,000
16. Mrs. Wanaporn Pornkitipong	1,049,583	-	104,958		1,154,541
17. Mrs. Chomchaba Sathapornpong	-	-			-

<sup>1</sup>Mr.Wichit Phayuhanveechai resigned from Director since 9 December 2024

Warant No. 2	Total units as of Jan. 1, 2024	Buy	Sell	Balance as of Dec. 31, 2024
1. Mr.Sukhont Kanjanahuttakij	-	-	-	-
2. Mr. Vinai Vittavasgarnvej	-	-	-	-
3. Pol.Gen Pharnu Kerdlarpphon	-	-	-	-
4. Mr. Weerachai Ngamdeevilaisak	-	-	-	-
5. Mr. Sumate Maneewattana	-	-	-	-
6. Mr. Pinit Puapan	-	-	-	-
7. Ms. Thida Kaewbootta	15,794,191	-	-	15,794,191
8. Ms. Doungchai Kaewbootta	4,003,287	-	-	4,003,287
9. Mr. Chatchai Kaewbootta	2,011,056	-	-	2,011,056
10. Mr. Somyot Ngerndamrong	-	-	-	-
11. Mr. Veera Veerakool	11,154	-	-	11,154
12. Mr. Tzung-Han Tsai	-	-	-	-
13. Mr. Prayong Sannual	-	-	-	-
14. Mr. Kudun Sukhumananda	-	-	-	-
15.Mr.Wichit Phayuhanaveechai	-	-	-	-
15. Mrs. Wanaporn Pornkitipong	41,983	-	-	41,983
16. Mrs. Chomchaba Sathapornpong	-	-	-	-

As for the occurring trading transactions, the directors and the management reported the changes of their holding of the ordinary shares and the warrants (Form 59) to the Office of Stocks Exchange Commission, as required. The time when all transactions were proceeded was not during the time when the key information was disclosed.

### 3. Anti-corruption practice

The Company has anti-corruption policies and measures, with clear operation guidelines. The roles, duties and responsibilities are clearly indicated for involved parties, namely the Board of Directors, Audit Committee, the Chief Executive Office, the Managing Director, the management and the employees. The director,

the management and the employees are required to strictly comply with the anti-corruption measures in preparation to declare the Company's intention to act against frauds and corruptions.

#### 4. Complaining and whistle blowing

The Company arranges the complaints and whistle blowing channels; complaints and whistle blowing can be made directly to supervisors, or Chief Executive Office or Audit Committee through the Audit Committee's secretary, or e-mail: [ac@srisawadpower.com](mailto:ac@srisawadpower.com)

In 2024, neither complaints nor whistle blowing was made.

The Board of Directors' responsibilities for financial reports

With duties and responsibilities as the directors of a SET-listed company, the Board of Directors oversaw and supervised the financial reports in 2023 to ensure that the financial reports were complete and accurate, based on appropriate policies and under the generally accepted accounting standards.

The Board of Directors appoints the Audit Committee, consisting for three independent directors, who possess knowledge, abilities, experiences, and all qualifications required by the Stock Exchange of Thailand. The Audit Committee has duties and responsibilities for overseeing the Company's financial reports and reviewing to ensure that the Company's financial reports and financial statements are accurate and that they disclose complete accounting data as well as connected transactions, which may lead to conflicts of interest. Moreover, the Audit Committee also sees that Company has an effective and appropriate internal control system and that all operation is in compliance will all laws, regulations and requirements of all supervisory bodies.

The Board of Directors views that the financial reports and financial statements of the Company for fiscal year 2024, ending December 31, 2024, which were reviewed by the Audit Committee as well as the management and the independent auditor, accurately and completely show the Company's financial position and earnings performance, based on the generally accepted accounting standards and related laws, regulations and orders.

### 8.2 Performance of the Audit Committee

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

Name	Position	2024	2023
1. Mr. Vinai Vittavasgarnvej	Chairman of the Audit Committee	5/5	5/5
2. Pol.Gen Pharnu Kerdlarpphon	Member of the Audit Committee	5/5	5/5
3. Mr. Weerachai Ngamdeevilaisak	Member of the Audit Committee	5/5	5/5

The past performance of the Audit Committee, based on the Charter of the Audit Committee is as follows.

1. Reviewed the financial reports and reported its opinions on the financial reports to the Board of Directors on a quarterly basis. Every quarter, the Audit Committee discussed with the authorized auditor in regard to observation gained from the review and the audit of the financial statements of the Company and the subsidiaries. In light of this the Audit Committee arranged a meeting with the authorize auditor without the presence of the management.
2. Reviewed the Company's overall internal control and the internal control in regard to the information technology, which was done together with the authorize auditor and the Company's internal auditor; and also made assessment to judge the adequacy of the internal control system and reported the review result to the Board of Directors.
3. Provided opinions and approved the annual internal audit plan; evaluated the internal audit performance; and provided advice to the internal auditor.
4. Reviewed all connected transactions or transactions, which may lead to conflicts of interest; considered such transactions before they were proceeded and reviewed all connected transactions, which had already been approved, every quarter.
5. Considered the qualifications of the new authorize auditor because the previous auditor retired from the old audit company (i.e., Pricewaterhousecooper ABAS Co., Ltd.); and considered the appropriateness of the audit fee.
6. Considered information and facts in business operation of the Company and the subsidiaries in order to prevent conflicts of interests and ensure compliance of the corporate governance measures.
7. Reviewed quarterly Management Discussion and Analysis reports to align with the Company's performance.

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

### 8.3 Performance of the Nomination and Remuneration Committee

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

Name	Position	2024	2023
1. Pol.Gen Pharnu Kerdlarpphon	Chairman of the Nomination and Remuneration Committee	2/2	2/2
2. Mr. Weerachai Ngamdeevilaiak	Member of the Nomination and Remuneration Committee	2/2	2/2
3. Mr. Chatchai Kaewbootta	Member of the Nomination and Remuneration Committee	2/2	2/2

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

1. Considered recruiting and proposing qualified individuals, who possess knowledge and abilities to be directors, replacing the directors who have completed the terms; and proposed such individuals to the Board of Directors for opinions and to the AGM for approval.

In 2022, the Company opened the opportunity for the shareholders to nominate persons to be directors, but no nomination was made. Therefore, the Nomination and Remuneration Committee considered the qualifications and the abilities of the directors, who have completed the term and were supposed to leave the positions. After considering such qualifications and abilities, the Nomination and Remuneration Committee proposed that the directors having completed the term shall be re-appointed for another term. Note that the chairman of the Nomination and Remuneration Committee was among the directors, who were about to leave the position; therefore, for this agenda, the chairman did not participate in the meeting in order that other members of the Nomination and Remuneration Committee could consider making decision independently.

2. Appraised the performance of the Chief Executive Office and the Managing Director in 2023. The Nomination and Remuneration Committee appraised the performance by considering the Company's 2022 earnings performance, 2022 profit in comparison to the Company's strategic plans and targets, risk management in various areas, the financial position, the asset quality from business operation, the work collaboration with the directors, as well as assessment on other aspects, e.g., vision, strategies, corporate governance and sustainability development.
3. Considered and reviewed the remuneration for the directors in accordance with their assigned duties and responsibilities and in comparison to the directors' remuneration offered by peers in the industry;

and proposed such directors' remuneration to the Board of Directors for its comments and to the AGM for shareholders' approval.

4. Arranged the performance appraisal of the Board of Directors and the sub-committees and report the results to the Board of Directors.

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

#### 8.4 Performance of the Risk Management Committee

In 2024, the Risk Management Committee convened four meetings, with the attendance details as follows.

Name	Position	2024	2023
1. Mr. Weerachai Ngamdeevilaiak	Chairman of the Risk Management Committee	4/4	4/4
2. Pol.Gen Pharnu Kerdlarpphon	Member of the Risk Management Committee	4/4	4/4
3. Mr. Chatchai Kaewbootta	Member of the Risk Management Committee	4/4	4/4
4. Mr. Somyot Ngerndamrong	Member of the Risk Management Committee	4/4	4/4
5. Mr. Wichit Phayuhanaveechai <sup>/1</sup>	Member of the Risk Management Committee	4/4	4/4

<sup>/1</sup> Mr.Wichit Phayuhanveechai resigned from Director since 9 December 2024

The past performance of the Risk Management Committee, based on the Charter of the Risk Management Committee is as follows.

1. Considered and assessed the risks arising from the expansion of new motorcycle hire purchase, after the control of the ceiling of the hire purchase interest rate.
2. Considered and assessed the risks in investment in Cathay Leasing Co., Ltd., at the portion of 100 % by Srisawad Capital Co., Ltd, to operate new motorcycle hire purchase business.
3. Considered and assessed the risks in overseas investment and business expansion in Vietnam.

4. Considered various risk factors, such as competition risks in the personal loan segment, operational risk, loan provision risks, strategy risks, and regulatory risks. The Risk Management Committee reviewed risks every quarter in order to be well aware of the risk status so that the Committee could consider risk management framework and determine indicators.

#### 8.5 Performance of the Corporate Governance and Sustainability Development Committee

In 2024 the Corporate Governance and Sustainability Development Committee convened two meetings with the attendance details as follows:

Name	Position	2024	2023
1. Mr. Sumate Maneewattana	Chairman of the Corporate Governance and Sustainability Development Committee	2/2	2/2
2. Mr. Pinit Puapan	Member of the Corporate Governance and Sustainability Development Committee	2/2	2/2
3. Mr. Kudun Sukhumananda	Member of the Corporate Governance and Sustainability Development Committee	2/2	2/2

The past performance of the Corporate Governance and Sustainability Development Committee, based on the Charter of the Corporate Governance and Sustainability Development Committee is as follows.

1. Reviewed the corporate governance policies.
2. Reviewed Ethics and Code of Conduct
3. Reviewed the Sustainability Report.
4. Determined to declare and join Thai Private Sector Collective Action Against Corruption
5. Review the Sustainability Goals to cover all dimensions on a larger scale.

Based on the self-appraisal on a collective basis for the sub-committees, the appraisal results show that the Corporate Governance and Sustainability Development Committee could perform duties in accordance with the Charter of the Corporate Governance and Sustainability Development Committee and that all directors performed duties independently.

## 9. Internal Control and Connected Transactions

### 9.1 Internal Control and Risk Management

The Board of Directors places emphasis on the importance of good internal control, so the Board of Director set up the Audit Committee to review and ensure that the Company and its subsidiaries have an appropriate and effective internal control system. The Audit Committee also ensures that the Company operates business in compliance with the securities and stock exchange laws as well as the rules and requirements of the Stock Exchange of Thailand, or related laws.

The Board of Directors evaluated the Company's internal control system by inquiring the management as well as other officers involved and by studying the past audit reports. The Company's internal control system can be concluded into five key elements, based on the concept of the Committee of Sponsoring Organization of Treadway Commission (COSO). The five key elements are: i) organizational environment; ii) risk assessment; iii) control of operation activities; iv) information & communication and v) monitoring activities. The Board of Directors opined that the Company had appropriate and sufficient internal control under the current controlling circumstances. The results of the evaluation of the adequacy of the Company's internal control, which have been already reviewed by the Company's Board of Directors, can be summarized below:

#### 1) Organizational environment

The Group has good organizational environment, which is favorable to support an effective internal control system. Everyone is encouraged to realize the necessity of the internal control system. The structure is appropriately designed and duties are clearly identified. Policies and operation guidelines are announced in a written form.

#### 2) Risk Assessment

The Company emphasizes the importance of risk management; hence, it arranges the business operation evaluation and assessment of possible risks, which may have an impact on the Company, at least once a year. The management analyzes possible risks in various aspects and report them to the Company's Board of Directors for the Board's acknowledgement as well as suggest ways to manage or keep such risks at acceptable levels. For any risks that may impede the Company's achievement of the set business goals or business plans, the Group must seek measures to manage such risks.

#### 3) Control of operation activities

The Company has a policy to control operation activities, ensuring that the management's guidance is well responded and followed by all employees in the Group. The approval authority and approval limits are appropriately determined. Duties of each position are clearly separated in order to prevent

frauds or corruption. Procedures for transactions involved by the major shareholders, the directors, the management or related parties are clearly indicated in order to prevent conflicts of interest, in accordance with the requirements of Capital Market Supervisory Board and the Stock Exchange of Thailand.

#### 4) Information & Communication

The Company sufficiently keeps information to support the Company's business operation. Documents are systematically filed in accordance with the sections, especially for the accounting documents, which are important for completion of financial reports. Moreover, the Company also has back-up taped information used in daily operation. Such back-up information is separately stored out of the Company's offices; this is to ensure that in some emergency cases, the Company always has information to support business operation continuity.

#### 5) Monitoring Activities

The Company continues to monitor and evaluate the performance, and compares the performance to the set targets. In addition, the Company also follows up and monitors the operation by appointing a branch audit unit to examine all branches' operation on a regular basis. The branch audit unit reports the branch audit operation results to the Managing Director; this is to ensure that all employees strictly follow employee guidebook and operation guidelines. Moreover, the Company also hires an external audit company, P&L Internal Audit Co., Ltd, to be perform internal audit and assess the internal control operation in the Group. The outsourced internal auditor reports the audit results directly to the Audit Committee on a quarterly basis.

#### Opinions of the Company's Directors in regard to the internal control system.

In the Board of Directors Meeting No. 2/2024 on February, 28, 2024 where the Audit Committee also attended, the Company's Board of Directors assessed the internal control system by having the management explain various systems linked to the management and internal control and also by inquiring the management. In light of this, the Board of Directors opined that the Company's internal control system was adequate and appropriate under the current circumstances. To elaborate, the Company's control system covered all five key elements, namely organizational environment, risk assessment, control of operation activities, information & communication and monitoring activities.

Meanwhile, Internal Audit Department, provided sufficient personnel to effectively carry out the internal control operation, including the income and expense cycles. In addition, Internal Audit Department also monitors the uses of the Company and subsidiaries' assets and prevents such assets from being wrongly or improperly used by the employees and management.

### Opinions of the Audit Committee

In the Audit Committee Meeting No. 1/2024 on February 28, 2024, the Audit Committee provided opinions in regard to the Company's internal control system and completed the evaluation form for the adequacy of the internal control system, based on the form designed by the Office of the Securities Exchange Commission and the Stock Exchange of Thailand. The evaluation covered all five key elements, i.e., i) organizational environment; ii) risk assessment; iii) control of operation activities; iv) information & communication and v) monitoring activities. The Audit Committee opined that the Company's internal control system was sufficient in line with the set guidance and that there was no significant change from the previous year.

### Head of the Internal Audit Unit

The head of the Internal Audit Department who responsible of the internal control system of the Group as follows.

Miss Ticha Suwanseang

### 9.2 Connected transactions

The Company is engaged in connected transactions, which support the Company's core business operations. The transactions entails measures or procedure to approve connected transactions.

#### Measures or procedure to approve connected transactions

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

In addition, the Company also approves in principles in regard to trade agreements with general trade terms for transactions between the Company and the subsidiaries and the directors, the management or

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

#### Policies for future connected transactions

The Board of Directors determines the policies to carry out future connected transactions. Connected transactions shall have characteristic as normal business transactions supporting the Company's core business. The transactions shall not involve in unfair transfer of benefits to related parties with possible conflicts of interest with the Company. The Audit Committee and the Company shall work together to examine whether the potential connected transactions are necessary and justified and whether they will yield fair returns. Approval procedure of potential connected transactions shall comply with the rules and regulations in compliance with the securities and exchange law as well as the regulations, notifications, orders or requirements imposed by the Capital Market Supervisory Board and the Stock Exchange of Thailand. In addition, disclosure of information about connected transactions must also be in compliance with the accounting standards announced by of Accountants Association and Thailand's Certified Accountants Association.

#### Potential connected transaction

The connected transactions among the Company, the subsidiaries and related parties with possible conflict of interest will be done to support the Company's core business operation in order to maximize benefits to the shareholders. Potential connected transactions are as follows:

- Leases: The leases of buildings used for the Company's branches are necessary to the Company's core business operation. Therefore, these lease transactions shall continue to exist. The rental rates that the Company pays to related parties with possible conflicts of interest are comparable to the market rates, or they are the rates appraised by an independent appraiser who carry out the appraisal to calculate the market-based rental rates used for public interest. In addition, the terms and conditions for the leases are in line with the core business operation.
- Interest expenses arising from the Company's insurance of senior bonds: The interest rate of the issued bonds the rate the Company pays to the connected persons is the same rate as the rate of

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
<p>1. Srisamarn Condotel Co., Ltd. ("Srisaman Condotel")</p> <p><u>Nature of Business</u></p> <p>Property for leases</p> <p><u>Relation with the Company</u></p> <p>- Ms. DOUNGCHAI KAEWBOOTTA, holding 7.32 % shares in the Company and being the Company's Managing Director and director in the Executive Committee, is a major shareholder of 50% in Srisamarn Condotel.</p> <p>- Ms. THIDA KAEWBOOTTA, holding 28.76 % shares in the Company, is a major shareholder of 50% in Srisamarn Condotel.</p>	<p><u>Property Lease</u></p> <p>SAWAD Group leased the space of 2,039.57 sq.m. with the rent of Baht 171.80/sq.m./month and the room at Srisaman Condotel, Soi Intamara 41, Suthisanwinichai Rd, Dindang Sub district, Dindaeng District, Bangkok.</p> <p>The space was used as the office and a storage of collateral documents and the room was for employees' stay.</p> <p>The lease contract lasted one year.</p> <ul style="list-style-type: none"> <li>Rental</li> </ul>	7,402,188	7,402,188	<p>SAWAD Group leased the space at SrisamarnCondotel for use as an office and a storage for collateral documents as well as for an accommodation for employees who come to attend meetings. This was part of the Company's core business operation. The rent and payment conditions were the same as what Srisamarn Condotel quoted for third parties and they were based on the core business operation of Srisamarn Condotel.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction supported the Company's core business operation. The rent was appropriate and comparable to the rents at nearby property and it equated the rent quoted for external tenants. The payment conditions were set in accordance with the core business operation. Thus, the transaction was deemed necessary and justified.</p>
<p>2. Srisamarn Bangkok Co. Ltd. ("Srisamarn Bangkok")</p> <p><u>Nature of Business</u></p> <p>Property for leases</p>	<p><u>Property Lease</u></p> <p>SAWAD Group leased two commercial buildings for use as its branch offices, with three-year lease contracts, starting</p>			<p>SAWAD Group leased offices from Srisamarn Bangkok for use as two branch offices to support the Company's core business operation. The rental rate for Pathumthani branch office equated the rental rate appraised by</p>

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
<u>Relation with the Company</u> - Mr. Chatchai Kaewbootta, holding 3.66% share in the Company and being a director and the Chief Executive Officer of the Company, was a major shareholder with 40% holding and a director of Srisaman Bangkok  - Ms. Doungchai Kaewbootta, holding 7.32% shares in the Company and being the Company's Managing Director and director in the Executive Committee, held 11% shares in Srisamarn Bangkok. - Mrs. Jariya Kaewbootta - The Company's 5.94 % shareholder - Mother of Ms. Doungchai Kaewbootta who holds 7.32 % shares and holds the positions of Managing Director and director in the Executive Committee - Mother of Ms Thida Kaewbootta, the major	January 2022 and ending December 2024.  1 The four-storey commercial building with the space of four blocks and 80.3 square wah, located on Rangsit-Pathumthani Rd, Bangprok Sub-district, Mueng District, Pathumthani  2. The four-storey commercial building with the space of two blocks and 36.0 square. Wah, located on Ramkamhaeng Rd, Huamark Subdistrict, Bangpaki District, Bangkok  3. The four-storey commercial building with the space of two blocks and 31.0 square wah, located on Charansanitwong Rd., Bang Or, Bang Plad, Bangkok	1,259,640	1,259,640	Fast and Fair Valuation Co. Ltd. (“the independent appraiser”).  In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract ends, the landlord is able to hike the rental rate by not more than 12 % of the existing rate and the contract can be extended for not less than three years.  <u>Comment from the Audit Committee</u> The lease of two buildings supported the Company's core business operation. The leased assets were necessary and appropriate. The lease terms were in accordance with general business operation. Therefore, the transaction was necessary and justified.

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
<p>shareholders holding 28.76 % shares in the Company</p> <p>- Wife of Mr. Chatchai Kaewbootta, holding 3.66% shares and being a director and a Chief Executive Officer of the Company</p> <p>Mrs. Jariya Kaewbootta is a major shareholder with 40% shareholding and a director of Srisamarn Bangkok</p>	<ul style="list-style-type: none"> <li>Rental</li> </ul>			
<p><b>3. I.D 2007 Co. Ltd. (I.D. 2007")</b></p> <p>Nature of Business Land trading and development</p> <p><u>Relation with the Company</u> - Mr. Chatchai Kaewbootta, holding 3.66% shares in the Company and being the Chief Executive Officer of the Company, was a major shareholder with 60% holding and a director of I.D. 2007.</p>	<p><u>Lease of land and building</u></p> <p>SAWAD Group leased the land and building located on Chaengwatana Rd, Thungsonghong Sub-district, Laksi, Bangkok, with three-year lease contracts, starting January 2022 and ending December 2024.</p>			<p>SAWAD Group leased the land and building from I.D. 2007 for use as storage for repossessed vehicles not sold at branch offices. Meanwhile, the building was used as a branch office for the Company's core business operation. The current rental rate was lower than the rental rate appraised by the independent appraiser for public interest.</p> <p>In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract ends, the landlord is able to hike the rental rate by not more than 12 % of the</p>

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
<p>- Ms. DOUNGCHAI KAEWBOOTTA, holding 7.32% shares in the Company and being the Company's Managing Director and director in the Executive Committee, held 30% shares in I.D. 2007.</p> <p>- Ms. THIDA KAEWBOOTTA, the Company's major shareholder of 28.76%, held 1% share in I.D. 2007.</p> <p>- Mrs. JARIYA KAEWBOOTTA, the Company's 5.94% shareholder</p> <p>- Mother of Ms. DOUNGCHAI KAEWBOOTTA, holding 7.32% shares and being the Company's Managing Director and director in the Executive Committee</p> <p>- Mother of Ms. THIDA KAEWBOOTTA, the major shareholders holding 28.76 % shares in the Company</p>	<p>1. A 7-6-61 rai plot of land (2,961 square wah) used as a storage of foreclosed assets</p> <p>2. The premises consisting of a branch office and a one-storey warehouse, with combined usable area of 728 square meters, for use as the Company's branch office and warehouse</p> <p>3. Srisawad Building, which is the head office of the Company, with usable area of 7,000 square meters and the lease contract having begun in June 2018; the contract lasts three years.</p> <ul style="list-style-type: none"> <li>Rent</li> <li>Rental Guarantee</li> </ul>	<p>46,564,200</p> <p>4,368,794</p>	<p>46,564,200</p> <p>4,368,794</p>	<p>existing rate and the contract can be extended for at least three years.</p> <p>As for the office building lease, the Company assigned an advisor to compare the rates and the rental rates were not different than the rates offered by other service providers in the nearby areas.</p> <p><u>Comment from the Audit Committee</u></p> <p>The leases of land and both building were necessary for the Company's core business operation. The rental rates were lower than the rates appraised by the independent appraiser who conducted the appraisal for public interest. The lease terms were in accordance with normal business operation. The assets were necessary and appropriate. Hence, the transaction was necessary and justified.</p> <p>As of the head office building lease, the lease terms were in accordance with the normal business operation. The asset was necessary and appropriate. Hence, the transaction was necessary and justified.</p>

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
<p>- Wife of Mr. Chatchai Kaewbootta, holding 3.66% shares and being a director and a Chief Executive Officer of the Company</p> <p>Mrs. Jariya Kaewbootta held 3.75% shares in I.D. 2007.</p>				
<p><b>4. Ms. Doungchai Kaewbootta</b></p> <p><u>Relation with the Company</u></p> <p>- The shareholder with 7.32% holding and the Managing Director and the director in the Executive Committee of the Company</p> <p>- Daughter of Mr. Chatchai Kaewbootta, a 3.66% shareholder and the Chief Executive Office of the Company and Mrs. Jariya Kaewbootta, a 5.94% shareholder of the Company</p> <p>- Older sister of Ms Thida Kaewbootta, the major shareholder of 28.76% in the Company</p>	<p><u>Interest Expenses</u></p> <p>Ms. Doungchai Kaewbootta invested in the Company's bonds valued 13.00 million baht.</p>	122,877	487,500	<p>The investment in bonds is the investment in the Company's bonds underwritten by the Company's underwriters. The interest rate was the same rate as other holders of the same series of bonds.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction was intended for the benefit of the Company and the Company did not book any guarantee expenses from the transaction.</p>

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
<p>5. Mr. Chatchai Kaewbootta</p> <p><u>Relation with the Company</u></p> <ul style="list-style-type: none"> <li>- The 3.66% shareholder, the director and the Chief Executive Officer of the Company</li> <li>- Father of Ms Thida Kaewbootta, holding 28.76% shares of the Company</li> <li>- Father of Ms. Doungchai Kaewbootta, the shareholder of 7.32 %, the Managing Director and the director of the Executive Committee of the Company</li> </ul>	<p><u>Lease of land and buildings</u></p> <p>SAWAD Group leased the land and two commercial buildings for the lease contract duration of three years, starting in January 2022 and ending in December 2024</p> <p>1. A 519-square-wah plot of land and a two-storey commercial building (the basement and the mezzanine) located on Lomsak Petchaboon Rd, Chainarai Sub district, Chaibadan District, Lopburi</p> <p>2. A 213 –square-wah plot of land and a two-storey commercial building located on Sudbanthat Rd, Pakpreaw Sub-district, Mueng District, Saraburi</p> <ul style="list-style-type: none"> <li>• Rent</li> </ul>	2,017,344	2,017,344	<p>The Company leased land and buildings from Mr. Chatchai Kaewbootta as the following details:</p> <ul style="list-style-type: none"> <li>- The land and building in Lopburi Province were used as the Company's branch office and a parking/selling area for repossessed vehicles. As most of confiscated vehicles – most of which were agricultural vehicles or tractors, which required a large area for parking.</li> <li>- The land and building in Saraburi were used as the Company's branch office, located at a community area by the main road. Part of the space was used as a show room for motorcycles for sale and as a separate place for keeping foreclosed assets. Also, there was a car park on the back for customers' convenience.</li> </ul> <p>The current rental rates of both properties were lower than the rates appraised by the independent appraiser who conducted the appraisal for public interest</p>

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
				<p>In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract is ended, the landlord is able to hike the rental rate by not more than 12 % of the current rate and the contract can be extended for at least three years.</p> <p><u>Comment from the Audit Committee</u> The leases of the property were necessary for business operation, in which the Company not only used it as a branch office but also made the best use of it.</p> <p>The transaction was aimed at supporting the Company's core business operation. The rental rates were lower than the rates appraised by the independent appraiser who conducted the appraisal for public interest.</p> <p>The lease conditions were in accordance with the nature of normal business and the nature of the leased assets was necessary and appropriate. Hence, the transaction was justified.</p>
6. Ms. Thida Kaewbootta  Relation with the Company	<u>Property lease</u> SAWAD Group leased two blocks of a four-storey commercial building with usable			The Group leased the building from Ms. Thida Kaewbootta for use as a branch office for the Company's core business operation. The current rental rate was

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
<ul style="list-style-type: none"> <li>- The Company's major shareholder with 28.76% holding</li> <li>- Daughter of Mr. Chatchai Kaewbootta, the 3.66%-shareholder, the director and the Chief Executive Office of the Compant, and and Mrs. Jariya Kaewbootta, a 5.94% shareholder of the Company</li> <li>- Younger sister of Ms DOUNGCHAI Kaewbootta, a shareholder of 7.32%, the Managing Director and the director in the Executive Committee of the Company</li> </ul>	<p>space of 55.3 square wah, located on Ramintra Rd, kannayaw, Bangkok, for use as the Company's branch office, with a lease contract duration of three years, starting in January 2022 and ending in December 2024.</p> <ul style="list-style-type: none"> <li>• Rent</li> </ul>	605,916	605,916	<p>lower than the rental rate appraised by the independent appraiser, who conducted the appraisal for public interest</p> <p>In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract ends, the landlord is able to hike the rental rate by notmore than 12 % of the current rate and the contract can be extended for not shorter than three years.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction was aimed at supporting the Company's core business operation. The characteristics of leased assets were necessary and appropriate compared with other offices leased by external landlords. The rental rate was lower than the rate appraised by the independent appraiser who conducted the appraisal for public interest. The lease conditions were in accordance with the nature of general business. Hence, the transaction was necessary and justified.</p>

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
<p><b>7. Mrs. Jariya Kaewbootta</b></p> <p><u>Relation with the Company</u></p> <ul style="list-style-type: none"> <li>- Mother of Ms. Doungchai Kaewbootta, holding 7.32% shares and being the Company's Managing Director and director in the Executive Committee</li> <li>- Mother of Ms Thida Kaewbootta, the major shareholders holding 28.76 % shares in the Company</li> <li>- Wife of Mr. Chatchai Kaewbootta, holding 3.66% shares and being a director and a Chief Executive Officer of the Company</li> </ul>	<p><b><u>Property Lease</u></b></p> <p>SAWAD Group leased four commercial buildings for the lease contract duration of three years, starting in January 2022 and ending in December 2024.</p> <ol style="list-style-type: none"> <li>1. Two blocks of a four-storey commercial building with usable area of 36.7 square wah, located on Teparak Road, Teparak Sub-district, Samutprakan</li> <li>2. Two blocks of a three-storey commercial building with usable space of 64 square wah, located on Rangsit-Pathumthani Rd, Prachathipat Sub-district, Thanyaburi, Pathumthani</li> <li>3. Three blocks of a four-storey building with usable space of 54 square wah, located on Sukhumvit Rd, Nakrue</li> </ol>			<p>SAWAD Group leased the property from Mrs.Jariya Kaewbootta for use as branch offices.The current rental rates were lower than the rental rates appraised by the independent appraiser, who conducted the appraisal for public interest.</p> <p>In addition, the landlord and the tenant agreed to sign a lease addendum indicating that after the lease contract ends, the landlord is able to hike the rental rate by not more than 12 % of the current rate and the contract can be extended for not shorter than three years.</p> <p>The investment in bonds is the investment in the Company's bonds underwritten by the Company's underwriters. The interest rate was the same rate as other holders of the same series of bonds.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction was aimed at supporting the Company's core business operation. The characteristics of leased assets were necessary and appropriate compared with other offices leased by external landlords. The rental rates were lower than the rates appraised by the</p>

Persons or entitles with possible conflicts of interest/nature of business/relations	Transaction Details	Transaction Value (Baht)		Necessity and Justification of Transactions
		2024	2023	
	<p>Sub-district, Banglamung District, Chonburi</p> <p>4. The 10 square-wah vacant land, located on Jangwattana Road, Tungsonghong, Bangkok</p> <ul style="list-style-type: none"> <li>Rent</li> </ul> <p><u>Interest Expenses</u></p> <p>Mrs. Jariya Kaewbootta invested in the Company's bonds valued 7.1 million baht.</p>	<p>3,104,676</p> <p>-</p>	<p>3,104,676</p> <p>76,344</p>	<p>independent appraiser, who conducted the appraisal for public interest. The lease conditions were in accordance with the general nature of business. Hence, the transaction was necessary and justified.</p>
<p>8. Freewill Solutions Co., Ltd</p> <p><u>Nature of Business</u></p> <p>Service developer and software service provider</p> <p><u>Relation with the Company</u></p> <p>- Mr. Veera Veerakool, the independent Director of the Company, is the Chief Executive Officer of Freewill Solutions Co., Ltd.</p>	<p><u>Software Service</u></p> <p>The Company received the software service for the employee loan program.</p> <p>-Service Fee</p>	<p>442,932</p>	<p>438,522</p>	<p>The Company received the software service from Freewill Solutions Co., Ltd. , wick was a normal service offered by Freewill Solutions Co., Ltd. The service rate was the same rate as the rate for the service Freewill Solutions Co., Ltd offered to usual clients.</p> <p><u>Comment from the Audit Committee</u></p> <p>The transaction was aimed at supporting the Company's core business operation. The service rate equated to the service rate offered to other clinets in general. Hence, the transaction was necessary and justified.</p>



## Part 3

# Financial Statements

## Part 3 Financial Statement

### Statement of the Board of Directors' Responsibility for Financial Statements

The Board of Directors is responsible for the Company's financial statements including all accuracy, adequate financial information. The financial statements have been prepared in accordance with generally accepted accounting standards applicable in Thailand, which are based on appropriate accounting policies, consistently applied and practiced, prudent judgment and accounting estimates. All material information was sufficiently disclosed in the notes to financial statements and audited and expressed with unqualified by an independent auditor.

The Board of Directors has set up an appropriated internal control system to ensure the accuracy of financial information.

In this regard, The Board of Directors has appointed the Audit Committee which comprised independent directors, to oversee the quality of financial reports and internal control system. The Audit Committee opined that the Company's internal control system are satisfactory and assure the reliability of the Company's financial statements as of December 31, 2024.



Mr. Sukhont Kanjanahuttakij

Chairman



Mr. Chatchai Kaewbootta

Chief Executive Officer

### Audit Committee Report

The Company's Board of Directors appointed the Audit Committee. As of 31 December 2024, the Audit Committee consisted of three independent directors, two of whom possess accounting and financial background. All directors did not involve the Company's management. The list of independent directors is as follows:

Mr. Vinai Vittavasgarnvej	Chairman of Audit Committee
Pol. Gen. Pharnu Kerdlarpphon	Member of Audit Committee
Mr. Weerachai Ngamdeevilaisak	Member of Audit Committee

The members of the Audit Committee carried out their duties under the scope and responsibility as assigned by the Boards of Director. The Committee placed emphasis on working with ethics, transparency, balance of power, and ability to be scrutinized. In addition, the Committee also assessed the adequacy of the internal control system covering various areas, including the organization and environment, the control over performance of the management, the reviews of connected transactions or conflicts of interests, the compliance of the Company's rules and regulations, the information and communication, and the monitoring activities. The Audit Committee opined that the Company's internal control was adequate.

During the year 2024, the Audit Committee convened a total of five meetings, where the authorized auditor, the internal auditor, and no management attended, with appropriate agenda being proposed to the Company's Boards of Directors and the Company's management for acknowledgement and further procedure on a quarterly basis. The details of agendas can be summarized below.

1. To review the quarterly financial statement; review and approve the proposal of the annual financial statement to the Company's Board of Directors. Including reviewing management discussion and analysis to align with the company's operational results.
2. To acknowledge and provide opinions in regard to the Audit Committee report
3. To consider the audit results and suggestions from the internal auditor in regard to the operation system and the internal control system; such results and suggestions shall be proposed to the management for improvement or adjustment as appropriate, with the results of the improvement and adjustment being monitored regularly
4. To ensure regular evaluations of the internal control system
5. To consider reasons and comment on connected transactions between the Company, subsidiaries, and related parties. Most of these connected transactions were aimed to support

the Company's core business operation which necessary and justified. To consider and ensure the adequate and concise conflict of interest policy.

6. To select and propose Mr.Paiboon Tankoon, the certified public accountant No. 4298 and/or Ms Sinsiri Thangsombat, the certified public accountant No. 7352 and/or Mr. Boonrueng Lerdwiseswit, the certified public accountant No. 6552 of PricewaterhouseCoopers ABAS Co., Ltd. as the Company's auditor for the fiscal year 2024 ; to propose the audit fee for the Board of Directors' approval; and to propose the appointment of the Company's auditor as well as the audit fee to the 2024 Annual General Meeting of Shareholders for approval.
7. To select and appoint Miss Ticha Suwanseang as an internal auditor; and to review and ensure that the internal control plans cover all operation systems.

In 2024 the Audit Committee received full co-operation from all relevant parties. Hence, the Audit Committee would like to express our gratitude for such a good co-operation.



Mr. Vinai Vittavasgarnvej

Chairman of the Audit Committee

**SRISAWAD CORPORATION PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2024**



## **Independent Auditor's Report**

To the Shareholders of Srisawad Corporation Public Company Limited

### **My opinion**

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

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

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

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><b>Allowance for expected credit losses on loans to customers and accrued interest receivables</b></p> <p>As at 31 December 2024, loans to customers and accrued interest totalled 93,868 million and contributed 87 % of the Group's total assets. The Group estimated allowance for expected credit losses for loans to customers and accrued interest by applying both a quantitative approach and qualitative factors. Relevant references in the financial statements for allowance of expected credit losses of loan to customers and accrued interest are as follows;</p> <ul style="list-style-type: none"> <li>• Note 4.6: Allowance for expected credit losses</li> <li>• Note 7.1: Impairment of financial assets</li> <li>• Note 10: Loans to customers and accrued interest receivables, net</li> <li>• Note 11: Allowance for expected credit losses</li> </ul> <p>I focused on this matter because the allowance for expected credit loss models under Thai Financial Reporting Standard 9 - Financial Instruments requires the use of complex models and significant assumptions about future economic conditions and customer's ability to repay.</p> <p>In addition, the significant management judgements in estimating allowance for expected credit losses include the followings:</p> <ul style="list-style-type: none"> <li>• Building collective assessment models to calculate allowance for expected credit losses and applying judgement in determining the appropriate construction of the models.</li> <li>• Data and assumptions which significantly impact the expected credit losses for individually significant loans to customers; purchased or originated credit-impaired financial assets, such as expected future cash flows and the appraisal value of collaterals.</li> </ul>	<p>I evaluated management's judgement in determining the allowance for expected credit losses on loans to customers and accrued interest by making inquiries with management about the method used and the assumptions made. I obtained an understanding of management's process and policy in setting up the allowance for expected credit losses.</p> <p>I evaluated the appropriateness of collective assessment models calculation of the expected credit losses on loans to customers and accrued interest whether it is in accordance with related Thai Financial Reporting Standard.</p> <p>I evaluated the design of controls and tested the operating effectiveness of those controls over the allowance for expected credit losses as follows:</p> <ul style="list-style-type: none"> <li>• The control over completeness and accuracy of significant input data for the models calculation.</li> <li>• The control over recording of allowance for expected credit losses from models to general ledger</li> <li>• IT controls for loan data and aging.</li> </ul> <p>I assessed and evaluated the reasonableness of forward-looking assumptions by checking statistical results and testing input data with reliable external data.</p> <p>I tested the calculation of the allowance for expected credit losses and agreed the balance with the entries in the general ledger.</p> <p>Overall, the models and assumptions used for estimating the allowance for expected credit losses on loans to customers and accrued interest were properly set up based on the supporting evidence.</p>

Key audit matter	How my audit addressed the key audit matter
<p><b>Impairment assessment of the intangible assets which include finance license from the business combination</b></p> <p>Refer to Note 8 to the financial statements 'Critical accounting estimates and judgements related to the impairment assessment of an intangible assets which include finance license from business combination'.</p> <p>The Group has intangible assets which include finance license from the business combination with both domestic and foreign companies of Baht 886 million which contributes 1 % of total assets as at 31 December 2024. The Group is required to perform an impairment test on the intangible assets which include finance license from the business combination at least annually in accordance with Thai Financial Reporting Standard.</p> <p>I focussed on this impairment test area as the assessment of the recoverable amount from the cash flow projection involves management's judgement, which is based on assumptions affected by forecasts of the following future market and economic conditions:</p> <ul style="list-style-type: none"> <li>the growth rate of the loan portfolio</li> <li>interest cost rate</li> <li>fee income rate</li> <li>the discount rate calculated from the cost of equity.</li> </ul> <p>Based on the annual impairment assessment, the management concluded that there was no impairment of the intangible assets which include finance license from the business combination as at 31 December 2024.</p>	<p>I assessed the consideration of the intangible assets which include finance license from the business combination impairment using the following methods:</p> <ul style="list-style-type: none"> <li>I inquired with management to understand the basis and information they used to assess this impairment.</li> <li>I compared the current year's actual results with the projected figures to consider whether the projection was prepared based on reasonable assumptions and the projection was based on optimistic assumptions exceeding actual results.</li> <li>I assessed management's key assumptions such as the estimated revenue from loans to customers by comparing them to actual performance figures. I also assessed the appropriateness of the shareholders' cost of equity, which is used as the discount rate applied to calculate the intangible assets which include finance license from the business combination's value by comparing the discount rate to a reliable source of market data.</li> </ul> <p>Based on the above work performed, I considered the key assumptions used by management to assess the impairment of the intangible assets which include finance license from the business combination to be appropriate.</p>

#### Other information

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

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

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

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

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

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

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read "Paiboon Tunkoon", written over a horizontal line.

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

Srisawad Corporation Public Company Limited

Statement of Financial Position

As at 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	5,813,692	3,962,372	863,886	1,560,574
Financial assets measured at amortised cost		532	529	-	-
Current portion of loans to customers and accrued interest receivables, net	10, 11	57,288,719	59,287,195	-	-
Short-term loans to related parties and accrued interest receivables	38 f)	-	-	50,112,820	43,529,464
Current portion of long-term loans to related party	38 g)	-	-	-	6,562,200
Accrued interest receivables from long-term loans to related party	38 g)	-	-	-	27,644
Other current receivables	12	2,327,604	3,081,864	11,615	11,673
Properties foreclosed, net	13	1,748,417	1,650,328	-	-
Other current assets	14	209,008	228,019	1,701	1,701
<b>Total current assets</b>		<b>67,387,972</b>	<b>68,210,307</b>	<b>50,990,022</b>	<b>51,693,256</b>
<b>Non-current assets</b>					
Financial assets measured at fair value through profit or loss	15.2	26,101	32,278	6,068	5,944
Financial assets measured at fair value through other comprehensive income	15.3	55,505	35,868	-	-
Investments in subsidiaries, net	16	-	-	14,483,017	14,483,017
Loans to customers and accrued interest receivables, net	10, 11	36,579,411	39,281,316	-	-
Property, plant and equipment, net	17	756,864	764,257	18,949	12,613
Right-of-use assets, net	18	1,344,568	1,415,631	19,915	21,601
Intangible assets, net	19	1,206,476	1,208,848	1,084	1,459
Deferred tax assets	20	291,267	246,779	-	-
Other non-current assets	21	260,972	269,374	3,287	3,287
<b>Total non-current assets</b>		<b>40,521,164</b>	<b>43,254,351</b>	<b>14,532,320</b>	<b>14,527,921</b>
<b>Total assets</b>		<b>107,909,136</b>	<b>111,464,658</b>	<b>65,522,342</b>	<b>66,221,177</b>

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

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

**Srisawad Corporation Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term borrowings from related party	38 h)	40,000	1,000,000	-	-
Short-term borrowings from financial institutions	22.1	6,264,184	12,084,572	5,544,263	11,384,572
Current portion of long-term borrowings					
from financial institutions	22.2	7,799,993	13,306,778	2,916,750	1,626,467
Current portion of lease liabilities	24	667,594	690,074	1,458	1,382
Other current payables	25	1,466,721	1,895,770	288,705	249,402
Current portion of senior debentures	26	17,818,873	9,833,334	15,896,047	9,833,334
Corporate income tax payable		608,955	835,916	2,488	-
Other current liabilities		153,681	956,968	18,274	19,905
Total current liabilities		34,820,001	40,603,412	24,667,985	23,115,062
Non-current liabilities					
Long-term borrowings from financial institutions	22.2	2,327,707	4,475,198	2,077,707	1,529,400
Long-term borrowings from third parties	27	500,000	-	-	-
Deferred tax liabilities	20	328,047	452,478	106,223	113,987
Derivative liabilities	23	22,046	-	22,046	-
Lease liabilities	24	703,431	785,874	21,616	23,074
Senior debentures	26	32,768,843	33,807,627	27,018,459	30,174,560
Employee benefit obligations	28	94,564	98,030	18,093	25,717
Provision for decommissioning costs		42,020	45,407	471	447
Total non-current liabilities		36,786,658	39,664,614	29,264,615	31,867,185
Total liabilities		71,606,659	80,268,026	53,932,600	54,982,247

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

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

**Srisawad Corporation Public Company Limited**

**Statement of Financial Position (Cont'd)**

**As at 31 December 2024**

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,573,400,936 ordinary shares					
at par value of Baht 1 each					
(2023: 1,430,382,656 ordinary shares)	29	1,573,410	1,430,383	1,573,410	1,430,383
Issued and paid-up share capital					
1,510,464,313 ordinary shares					
at par value of Baht 1 each					
(2023: 1,373,152,393 ordinary shares)	29	1,510,464	1,373,152	1,510,464	1,373,152
Share premium	29	6,207,179	6,207,179	6,207,179	6,207,179
Share premium from share-based payment	29	36,190	36,190	36,190	36,190
Retained earnings					
Appropriated - Legal reserve	31	157,341	143,038	157,341	143,038
Unappropriated		26,713,212	21,808,733	3,711,247	3,479,371
Discount from changes in the ownership					
interests in a subsidiary		(1,348,755)	(1,348,755)	-	-
Other components of equity		(138,814)	(42,538)	(32,679)	-
Equity attributable to owners of the Company		33,136,817	28,176,999	11,589,742	11,238,930
Non-controlling interests		3,165,660	3,019,633	-	-
Total equity		36,302,477	31,196,632	11,589,742	11,238,930
Total liabilities and equity		107,909,136	111,464,658	65,522,342	66,221,177

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

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

Srisawad Corporation Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
<b>Revenue</b>					
Interest income		18,027,107	15,743,714	2,634,776	1,990,199
Dividend income		715	17	278,781	1,553,142
Other income	32	3,018,651	3,170,799	16,472	29,785
<b>Total revenue</b>		<b>21,046,473</b>	<b>18,914,530</b>	<b>2,930,029</b>	<b>3,573,126</b>
<b>Expenses</b>					
Servicing expenses	34	1,613,412	1,552,657	628	181
Administrative expenses	34	7,708,339	6,729,208	90,994	95,650
Expected credit losses		1,912,856	1,763,165	-	-
<b>Total expenses</b>		<b>11,234,607</b>	<b>10,045,030</b>	<b>91,622</b>	<b>95,831</b>
<b>Profit before finance costs and income tax</b>		<b>9,811,866</b>	<b>8,869,500</b>	<b>2,838,407</b>	<b>3,477,295</b>
Finance costs	33	(3,181,051)	(2,266,118)	(2,411,192)	(1,803,246)
Share of profit of associate accounted for using the equity method		-	25,811	-	-
<b>Profit before income tax</b>		<b>6,630,815</b>	<b>6,629,193</b>	<b>427,215</b>	<b>1,674,049</b>
Income tax expense	35	(1,385,160)	(1,375,058)	(29,866)	(30,429)
<b>Net profit for the year</b>		<b>5,245,655</b>	<b>5,254,135</b>	<b>397,349</b>	<b>1,643,620</b>
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations	28	27,184	4,753	2,419	(1,050)
Income tax on items that will not be reclassified subsequently to profit or loss	20	(5,684)	(1,009)	(484)	210
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>21,500</b>	<b>3,744</b>	<b>1,935</b>	<b>(840)</b>
<i>Items that will be reclassified subsequently to profit or loss</i>					
Cash flow hedges		(23)	-	(23)	-
Cost of hedging reserve		(40,826)	-	(40,826)	-
Currency translation differences		(85,643)	(24,696)	-	-
Income tax on items that will be reclassified subsequently to profit or loss	20	8,170	-	8,170	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(118,322)</b>	<b>(24,696)</b>	<b>(32,679)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>5,148,833</b>	<b>5,233,183</b>	<b>366,605</b>	<b>1,642,780</b>

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

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

Srisawad Corporation Public Company Limited  
Statement of Comprehensive Income (Cont'd)  
For the year ended 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
	Note	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the parent		5,051,974	5,000,803	397,349	1,643,620
Non-controlling interests		193,681	253,332	-	-
		<u>5,245,655</u>	<u>5,254,135</u>	<u>397,349</u>	<u>1,643,620</u>
Total comprehensive income attributable to:					
Owners of the parent		4,975,611	4,986,332	366,605	1,642,780
Non-controlling interests		173,222	246,851	-	-
		<u>5,148,833</u>	<u>5,233,183</u>	<u>366,605</u>	<u>1,642,780</u>
Earnings per share					
Basic earnings per share (Baht per share)	36	3.34	3.31	0.26	1.09

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

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

Srisawad Corporation Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2024

Consolidated financial statements														
		Other components of equity												
		Other comprehensive income												
		Share premium	Retained earnings	Discount from changes in the ownership interests in a subsidiary	Measurement of debt instruments at fair value through other comprehensive income	Currency translation differences	Cash flow hedges	Cost of hedging reserve	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity		
		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		
Notes		Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		
Opening balance as at 1 January 2023		1,373,152	6,207,179	36,190	142,900	19,277,126	(1,348,755)	(940)	(24,557)	-	(25,497)	25,662,295	3,342,281	29,004,576
Transactions with owners during the year														
Dividends paid	30	-	-	-	-	(2,471,628)	-	-	-	-	-	(2,471,628)	(581,921)	(3,053,549)
Total comprehensive income for the year		-	-	-	-	5,003,373	-	-	(17,041)	-	(17,041)	4,986,332	246,851	5,233,183
Appropriation to legal reserve		-	-	-	138	(138)	-	-	-	-	-	-	-	-
Change in proportion of investment in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	12,422	12,422
Closing balance as at 31 December 2023		1,373,152	6,207,179	36,190	143,038	21,808,733	(1,348,755)	(940)	(41,598)	-	(42,538)	28,176,999	3,019,633	31,196,632
Opening balance as at 1 January 2024														
Opening balance as at 1 January 2024		1,373,152	6,207,179	36,190	143,038	21,808,733	(1,348,755)	(940)	(41,598)	-	(42,538)	28,176,999	3,019,633	31,196,632
Transactions with owners during the year														
Increase in ordinary shares in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	8,988	8,988
Increase in ordinary shares	29, 30	137,312	-	-	-	(137,312)	-	-	-	-	-	-	-	-
Dividends paid	30	-	-	-	-	(15,793)	-	-	-	-	-	(15,793)	(36,183)	(51,976)
Total comprehensive income for the year		-	-	-	-	5,071,887	-	-	(63,597)	(18)	(32,661)	4,975,611	173,222	5,148,833
Appropriation to legal reserve	31	-	-	-	14,303	(14,303)	-	-	-	-	-	-	-	-
Closing balance as at 31 December 2024		1,510,464	6,207,179	36,190	157,341	26,713,212	(1,348,755)	(940)	(105,195)	(18)	(32,661)	33,136,617	3,165,660	36,302,477

Director

Director

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

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

Separate financial statements									
Notes	Issued and paid-up share capital Baht'000	Share Premium Baht'000	Share from share-based payment Baht'000	Retained earnings Appropriated - Legal reserve Baht'000	Retained earnings - Unappropriated Baht'000	Cash flow hedges Baht'000	Other components of equity		
							Cost of hedging reserve Baht'000	Total other components of equity Baht'000	Total equity Baht'000
Opening balance as at 1 January 2023	1,373,152	6,207,179	36,190	142,900	4,308,357	-	-	-	12,067,778
Transactions with owners during the year									
Dividends paid	-	-	-	-	(2,471,628)	-	-	-	(2,471,628)
Total comprehensive income for the year	-	-	-	-	1,642,780	-	-	-	1,642,780
Appropriation to legal reserve	-	-	-	138	(138)	-	-	-	-
Closing balance as at 31 December 2023	1,373,152	6,207,179	36,190	143,038	3,479,371	-	-	-	11,238,930
Opening balance as at 1 January 2024	1,373,152	6,207,179	36,190	143,038	3,479,371	-	-	-	11,238,930
Transactions with owners during the year									
Increase in ordinary shares	137,312	-	-	-	(137,312)	-	-	-	-
Dividends paid	-	-	-	-	(15,793)	-	-	-	(15,793)
Total comprehensive income for the year	-	-	-	-	399,284	(18)	(32,661)	(32,679)	366,605
Appropriation to legal reserve	-	-	-	14,303	(14,303)	-	-	-	-
Closing balance as at 31 December 2024	1,510,464	6,207,179	36,190	157,341	3,711,247	(18)	(32,661)	(32,679)	11,589,742

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

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

**Srisawad Corporation Public Company Limited**

**Statement of Cash Flows**

**For the year ended 31 December 2024**

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from operating activities</b>					
Profit before income tax expense		6,630,815	6,629,193	427,215	1,674,049
<b>Adjustments:</b>					
Loss (gain) from changes in fair value of financial assets					
at fair value through profit or loss	15	6,177	2,812	(124)	(78)
Share of net profit of associates accounted					
for using equity method	16	-	(25,811)	-	-
Depreciation and amortisation	17, 18, 19	1,009,208	926,468	3,593	3,064
Amortisation of borrowing and debt issuance costs		110,113	60,358	77,979	57,705
Loss on write-off of equipment		2,473	3,280	-	-
Gain on disposal of equipment		(1,157)	(3,073)	-	-
Gain on termination of lease		(7,322)	(25,255)	-	-
Loss from impairment of properties foreclosed		(746)	287,378	-	-
Loss on disposal of properties foreclosed		1,746,577	920,760	-	-
Expected credit losses		1,912,856	1,763,165	-	-
Employee benefit obligations	28	23,718	29,821	183	3,847
Decommissioning cost		1,703	1,701	24	22
Dividend income		(715)	(17)	(278,781)	(1,553,142)
Interest income		(18,049,442)	(15,767,393)	(2,646,116)	(2,001,629)
Interest expense		3,069,235	2,204,033	2,333,189	1,745,515
<b>Changes in working capital:</b>					
Loans to customers and accrued					
interest receivables, net		(1,524,690)	(30,214,895)	-	-
Other current receivables		766,409	(235,498)	(5,614)	5,862
Properties foreclosed, net		2,457,070	1,441,593	-	-
Other current assets		19,011	378,867	-	5,944
Other non-current assets		8,402	(42,191)	-	-
Other current payables		(489,490)	(1,356,916)	(21,543)	(15,485)
Other current liabilities		(303,287)	(33,708)	(1,631)	14,014
<b>Cash flows used in operating activities</b>		(2,613,082)	(33,055,328)	(111,626)	(60,312)
Interest received		17,970,441	15,585,944	2,397,088	1,625,416
Interest paid		(2,802,677)	(1,804,088)	(2,116,705)	(1,464,279)
Income tax paid		(1,778,554)	(1,111,221)	(27,456)	(39,577)
<b>Net cash generated from (used in) operating activities</b>		<b>10,776,128</b>	<b>(20,384,693)</b>	<b>141,301</b>	<b>61,248</b>

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

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

**Srisawad Corporation Public Company Limited**  
**Statement of Cash Flows (Cont'd)**  
**For the year ended 31 December 2024**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Cash flows from investing activities</b>					
Cash received from loans to related parties	38 f), 38 g)	-	250,000	14,562,200	3,348,000
Cash paid for loans to related parties	38 f), 38 g)	-	(250,000)	(14,306,400)	(22,980,000)
Cash received from disposal of equipment		12,188	7,276	-	-
Cash paid for purchase of property, plant and equipment		(147,360)	(333,630)	(7,868)	-
Cash paid for purchase of intangible assets	19	(14,818)	(17,850)	-	-
Cash received from disposal of investments in subsidiaries	16	-	-	1,000	-
Cash paid for acquisition of investments in subsidiaries	16	-	(991,907)	(1,000)	(1,573,880)
Cash received from dividend income		715	53,084	278,781	1,553,142
Increase in financial assets measured at amortised cost		(3)	(2)	-	-
Net cash (used in) generated from investing activities		(149,278)	(1,283,029)	526,713	(19,652,738)
<b>Cash flows from financing activities</b>					
Cash received from short-term borrowings from related parties	38 h)	5,080,000	5,100,000	-	-
Cash paid from short-term borrowings from related parties	38 h)	(6,040,000)	(4,100,000)	-	-
Cash received from short-term borrowings from financial institutions	22.1	39,911,612	52,259,213	38,452,151	51,559,213
Cash paid for short-term borrowings from financial institutions	22.1	(45,910,000)	(47,700,000)	(44,470,000)	(47,700,000)
Cash received from long-term borrowings from financial institutions	22.2	4,105,904	3,300,000	3,605,904	2,300,000
Cash paid for long-term borrowings from financial institutions	22.2	(11,776,921)	(4,366,970)	(1,768,105)	(1,484,387)
Cash received from issuance of senior debentures	26	16,701,595	29,151,072	12,677,636	25,520,658
Cash paid for redemption of senior debentures	26	(9,843,900)	(7,603,100)	(9,843,900)	(7,603,100)
Cash decreased from change of interest in subsidiary, net		-	(74,480)	-	-
Cash received from short-term borrowings from third party, net		-	735,072	-	-
Dividends paid to non-controlling interest		(36,183)	(581,921)	-	-
Cash received from additional investment in a subsidiary for non-controlling interests		8,988	-	-	-
Dividends paid to the group shareholders		(15,796)	(2,471,371)	(15,796)	(2,471,374)
Cash paid for principle of lease liabilities		(880,532)	(815,266)	(2,592)	(2,592)
Net cash (used in) generated from financing activities		(8,695,233)	22,832,249	(1,364,702)	20,118,418

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

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

Srisawad Corporation Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
<b>Net increase (decrease) in cash and cash equivalents</b>		1,931,617	1,164,527	(696,688)	526,928
Cash and cash equivalents at beginning of the year		3,962,372	2,822,634	1,560,574	1,033,646
Exchange losses on cash and cash equivalents		(80,297)	(24,789)	-	-
<b>Cash and cash equivalents at the end of the year</b>	9	<u>5,813,692</u>	<u>3,962,372</u>	<u>863,886</u>	<u>1,560,574</u>
<b>Non-cash Items</b>					
Acquisition of right-of-use assets under lease contract	18	778,685	897,781	-	-
Employee transfer		9,305	1,867	(5,388)	1,205
Share dividends paid		137,312	-	137,312	-
Change in classification of asset		67,588	-	-	-
Accounts payable from purchase of equipment		691	-	-	-

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

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

## **1 General information**

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

99/392 Srisawad Building, 4, 6 floor, Chaeng Watthana 10 Alley, 3 Sub Alley, Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok, 10210.

The Company is held 46.54% of shares by Kaewbootta family who is the majority shareholder. The rest 53.46% of shares is held by individuals.

For reporting purposes, the Company and its subsidiaries are referred to as 'the Group'.

The main operations of the Group are financial services, including hire-purchase, loan granting, non-performing assets management, investments in other companies, management and consulting services for retail credit systems in local and foreign countries and credit sales in foreign countries.

The consolidated and separate financial statements were authorised by the Board of Directors on 26 February 2025.

## **2 Basis of preparation**

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

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

### 3 New and amended financial reporting standards

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

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

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

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

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

#### 3.2 New and amended financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 which are relevant on the Group

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted it.

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

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

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

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

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

#### 4 Accounting policies

##### 4.1 Investments in subsidiaries

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

##### 4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree,
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

###### *Acquisition-related cost*

Acquisition-related cost are recognised as expenses in profit or loss in consolidated financial statements.

###### *Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

###### *Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

##### 4.3 Foreign currency translation

###### a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

###### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gain and loss resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

#### 4.4 Financial assets

##### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### b) Classification and measurement

###### Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is presented in interest income / other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or administrative expenses together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest; and ii) for selling the financial assets, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/reversal of impairment, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in [finance income / other income]. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

###### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses/reversal of impairment losses are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income or other income when the right to receive payments is established.

#### 4.5 Loans to customers

##### Hire-purchase receivables, loan receivables and personal loans receivables

Hire-purchase receivables, loan receivables and personal loan receivables would initially be recognised at an amount equal to the net investment in the contracts. Subsequently, they are stated from the contract value net of unearned interest income and allowance for expected credit loss.

##### Loan receivables from purchase of loans

Loan receivables from purchase of loans that are purchased from financial institutions are valued at acquisition cost and subsequently amortised based on effective interest rate net allowance for expected credit loss of purchased or originated financial assets (if any).

#### 4.6 Allowance for expected credit losses

##### a) General approach

The Group applies general approach to measure expected credit losses (ECL) on debt instruments measured at fair value through other comprehensive income and debt instruments measured at amortised cost. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1- From initial recognition of a financial assets to the date on which the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2- Following a significant increase in credit risk relative to the initial recognition of the financial assets, a loss allowance is recognised equal to the credit losses expected over the full lifetime of the asset.
- Stage 3- When a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model except for significant exposures in loans to customers, the impairment will be assessed by using collective approach model with forward-looking information adjustment. The impairment of some significant exposures in loans to customers will be assessed by using individual assessment approach.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

##### b) Purchased or originated credit-impaired financial asset

The Group measures expected credit losses from the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive discounted at credit adjusted effective interest rate. The Group shall recognise in profit or loss the amount of the change in lifetime expected credit losses as an impairment gain or loss. The Group shall recognise favourable changes in lifetime expected credit losses as an impairment gain, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

#### 4.7 Properties foreclosed

Properties foreclosed consisting of immovable and movable assets are stated at the lower of cost or net realisable value less estimated selling expenses of the acquisition assets. Where the carrying value of properties foreclosed incurred impairment, the Group will recognise the provision for impairment of properties foreclosed.

The Group will recognise gain (loss) on sales of properties foreclosed and impairment loss (if any) as income or expenses in the statement of comprehensive income.

#### 4.8 Property, plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	20 years
Buildings	20 years
Building improvements	3, 18 years
Furnitures and fixtures	5 years
Equipment	5 years
Vehicles	5, 10 years

#### 4.9 Intangible assets

##### *Computer software*

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

##### *Research and development/Internally generated intangible asset*

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit, not exceeding 5 years.

##### *Intangible assets which include finance license from the business combination*

Intangible assets which include finance license from the business combination is recognised at fair value at the acquisition date. The license has an indefinite useful life which finance license acquired from business combination with a company in Socialist Republic of Vietnam (Vietnam) must be renewed every 40 years and is not revalued in the accounts as it is not tradable in an active market. Finance license is not subject to amortisation but is considered for impairment annually.

#### 4.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

#### 4.11 Leases

##### Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. For contracts may contain both lease and non-lease components, where the Group is a lessee of real estate, they won't separate lease and non-lease components but accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate can't be determined, the lessee's incremental borrowing rate is used. This is the rate the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets include small office equipment and containers.

##### Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

#### 4.12 Financial liabilities

##### a) *Classification*

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

##### b) *Measurement*

Financial liabilities are initially recognised at fair value and are subsequently measured at the amortised cost.

##### c) *Derecognition and modification*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on the fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference, as well as proceeds paid, is recognised as other income or administrative expense in statement of comprehensive income.

Where the modification doesn't result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in statement of comprehensive income.

#### 4.13 Derivatives and hedging activities

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Derivatives is classified as a current or non-current following its remaining maturity.

##### Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges)
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges)

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships and movements in the hedging reserve in shareholders' equity are shown in Note 23.

##### Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through yearic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company enters into cross currency interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Company hedges 100% of its foreign currency borrowing, therefore the hedged item is identified as a proportion of the outstanding borrowing up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for cross currency interest rate swaps is assessed using the same principles as for hedge ineffectiveness of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the cross currency interest rate swaps which is not matched by the borrowing, and
- differences in critical terms between the cross currency interest rate swaps and borrowing

##### Hedge accounting in cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the gains on fair value of hedging instruments for cash flow hedges within equity.

The Group reclassified particular accumulated hedge amounts in equity to profit or loss in the same period as the hedged item affects profit or loss. The gain or loss relating to the effective portion of the cross currency interest rate swaps hedging borrowing is recognised in profit or loss within interest income or interest expense at the same time as the interest income or interest expense on the hedged item.

#### 4.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### 4.15 Employee benefits

##### *Short-term employee benefits*

Liabilities for short-term employee benefits that are expected to be wholly settled within 12 months after the end of the period are recognised by the employees' service up to the end of the reporting period. Short-term employee benefits include wages, salaries, paid annual leave and paid sick leave, bonuses, and medical care, and are measured at the amount expected to be paid.

##### *Defined contribution plan*

The Group pays contributions to a provident fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

##### *Defined benefit plans*

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bond that matches the currency and terms of the expected cash outflows of defined benefit plans.

Remeasurement gains and losses are recognised directly in equity through other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

#### 4.16 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provisions due to passage of time is recognised as interest expense.

#### 4.17 Revenues and expenses recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with providing brokerage services and rendering of services in the course of the Group's ordinary activities.

Revenue is recorded net of value added tax. It's recognised in accordance with the provision of services, provided that the collectibility of the consideration is probable.

Multiple element arrangements involving provision of multiple services are separated into individual distinct performance obligations. A total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

a) Interest income from loans to customers

The Group recognises interest income from loans to customers by using the effective interest rate method.

b) Other income

The Group recognises fees and services income when a diverse range of services has been rendered to its customers.

Fee and services income is generally recognised on the completion of a transaction. These fees include insurance brokerage income, collateral assessment fees, collection fees and follow-up fees.

For a service that's provided over a period of time, services income is recognised over the period the related service is provided. Such fees include the income from management fees and rental incomes.

c) Gains (losses) on sales of properties foreclosed

Gains (losses) on the sale of foreclosed properties (net from output tax) are recognised as income or expenses in statements of comprehensive income. This is when control of the foreclosed properties has been transferred to the buyer, when ownership is transferred, and there is no unfulfilled obligation that could affect the buyer acceptance of the properties foreclosed.

d) Financing components

The Group doesn't expect to have any contracts where the period between the transfer of the promised goods or services to the customer and customer payment exceeds one year. So, the Group doesn't adjust any of the transaction prices for the time value of money.

e) Other income and expenses

Other income and expenses are recognised on an accrual basis.

#### 4.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

## 5 Financial risk management

The Group's exposed to a variety of financial risks: market risk (including foreign exchange risk, and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

The Group Treasury Committee carries out the financial risk management. The Group's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for the Treasury committees of the Group.

The Group's risk management is controlled by a central treasury department under policies approved by the Board of Directors. The Group's treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, and policies covering specific areas, such as foreign exchange risk management, interest rate risk management, credit risk management, use of derivatives and other financial instruments, as well as investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expenses at a fixed interest rate for the hedged floating rate loans.

### 5.1 Financial risk

#### 5.1.1 Market risk

##### a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk from the Laotian kip Vietnamese dong, and U.S. dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group invests in a subsidiaries in the Lao People's Democratic Republic, Vietnam and Cambodia where there are risks related to currency. The Group considers that even the currency risk from the Laotian, kip and U.S. dollar from trading trasactions is high but the transaction is not material to the Group while the currency risk from the Vietnamese Dong is moderate.

The Group uses a cross currency interest rate swaps contract to hedge its cashflow exposure to foreign currency risk and interest rate risk. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

Hedge of borrowing from financial institution in foreign currency

In 2024, the Company has entered into a bank loan agreement amounting to Baht 2,736 million which is denominated in U.S. dollar and which was taken out for operation. The forward rate of the loan has been designated as a hedge of borrowing from financial institution.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Thai Baht are as follows:

	Consolidated financial statements	
	2024	2023
	Vietnamese dong Baht'000	Vietnamese dong Baht'000
Cash and cash equivalents	33,197	62,099
Loans to customers and accrued interest, net	415,580	401,182
Other current receivables	142,109	67,794
Other current payables	23,858	31,844

b) Cash flow risk and fair value risk from change in interest rate

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced and to that extent are also exposed to the risk of future changes in market interest rates as follows:

	Consolidated financial statements	
	2024 Baht'000	2023 Baht'000
Financial liabilities with variable interest rate	-	-
Financial liabilities with fixed interest rate	60,715,416	61,422,937
	60,715,416	61,422,937
	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Financial liabilities with variable interest rate	-	-
Financial liabilities with fixed interest rate	47,908,963	43,163,761
	47,908,963	43,163,761

An analysis by maturities is provided in Note 5.1.3

*Instruments used by the Group for risk management*

The Group entered into a cross currency and interest rate swap agreement, covering 100% of the principal of a loan with an interest rate of SOFR plus a fixed annual rate, converting it to a fixed annual interest rate.

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

*Effects of hedge accounting on the financial position and performance*

The effects of the cross currency interest rate swaps on the financial position and performance are as follows:

	Consolidated and separate financial statements	
	2024 Baht'000	2023 Baht'000
<i>Cross currency interest rate swaps</i>		
Carrying amount (borrowings from financial institutions)	2,764,757	-
Notional amount (USD'000)	80,000	-
Maturity	Aug 2026	-
Hedge ratio	100%	-
Change in fair value of outstanding hedge instruments since transaction date	(22,046)	-
Change in value of hedged item used to determine hedge effectiveness	22,046	-

### 5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), derivative liabilities and deposits with banks and financial institutions, as well as credit exposures from customers, including outstanding receivables.

#### a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions deposit, only independently rated parties with a minimum rating of investment grade are accepted.

For transaction with customers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customers, considering its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in line with limits set by the board. The compliance with customer credit limits is regularly monitored by line management.

The Group's investments in debt instruments are considered to be low risk investments as the Group regularly monitors the credit ratings of the investments for credit deterioration.

#### b) Credit risk rating

The risk rating for the Group's financial assets is classified as the following table:

##### Loans to customers

Rating classification	Internal rating
Good	Less than 30 days past due
Fair	Between 31 and 90 days past due and qualitative consideration
Impaired	Over 90 days past due and qualitative consideration

##### Other financial assets

Rating classification	External rating
Investment grade	AAA to BBB-
Non-investment grade	BB+ or below
No rating	No rating

c) Maximum exposure to credit risk

The Group's maximum credit risk exposure if other parties fail to perform their obligation is detailed below. No account is taken of any collateral held. The maximum exposure to loss is considered to be the i) carrying amount in the statement of financial position or, ii) for non-derivative off-statements of financial position transactions and financial guarantees, their contractual nominal amounts. The the Group's exposure to credit risk equals their carrying amount in the statement of financial position at the reporting date, except for the following:

	Consolidated financial statements	Separate financial statements
	Maximum exposure Baht'000	Maximum exposure Baht'000
<b>As at 31 December 2024</b>		
<b>Credit risk exposures of on-statement financial position assets:</b>		
Financial assets measured at fair value through other comprehensive income	60,400	-
	60,400	-
<b>Credit risk exposures of off-statement financial position assets:</b>		
Financial guarantees	-	4,656,195
	-	4,656,195
<b>As at 31 December 2023</b>		
<b>Credit risk exposures of on-statement financial position assets:</b>		
Financial assets measured at fair value through other comprehensive income	80,000	-
	80,000	-
<b>Credit risk exposures of off-statement financial position assets:</b>		
Financial guarantees	-	13,462,429
	-	13,462,429

d) Credit quality

The table below presents the financial assets measured at fair value through other comprehensive income and loans to customers and accrued interest receivables classified by rating.

	Consolidated financial statements				Total Baht'000
	12-month ECL Baht'000	Lifetime ECL not credit- impaired Baht'000	Lifetime ECL credit- impaired Baht'000	Purchased or originated credit- impaired financial assets Baht'000	
<b>As at 31 December 2024</b>					
Financial assets measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	60,400	-	60,400
<u>Less</u> Allowance for expected credit losses	-	-	(4,895)	-	(4,895)
Net carrying amount	-	-	55,505	-	55,505
<b>Loans to customers and accrued interest receivables</b>					
Good	79,967,765	-	-	-	79,967,765
Fair	-	9,892,772	-	-	9,892,772
Impaired	-	-	3,337,191	2,905,101	6,242,292
<u>Less</u> Allowance for expected credit losses	(360,112)	(622,177)	(1,004,423)	(247,987)	(2,234,699)
Net carrying amount	79,607,653	9,270,595	2,332,768	2,657,114	93,868,130
<b>As at 31 December 2023</b>					
Financial assets measured at fair value through other comprehensive income					
Investment grade	-	-	-	-	-
Non-investment grade	-	-	80,000	-	80,000
<u>Less</u> Allowance for expected credit losses	-	-	(44,132)	-	(44,132)
Net carrying amount	-	-	35,868	-	35,868
<b>Loans to customers and accrued interest receivables</b>					
Good	86,098,824	-	-	-	86,098,824
Fair	-	8,012,145	-	-	8,012,145
Impaired	-	-	2,997,667	3,289,919	6,287,586
<u>Less</u> Allowance for expected credit losses	(323,520)	(565,949)	(715,684)	(224,891)	(1,830,044)
Net carrying amount	85,775,304	7,446,196	2,281,983	3,065,028	98,568,511

e) Collaterals

The Group implements a range of policies and practices to mitigate credit risk. The most crucial of these is accepting collaterals for loans granted. The Group has internal policies on the acceptability of specific classes of collateral to reduce credit risk.

The Group prepares a valuation of the collateral obtained as part of the loan origination process. The main collateral types that the Group accepts and are given value are:

- real estates and
- vehicles

The Group has revaluated the loan to value ratio to cover the credit risk over the entire contract. The Group's policies for obtaining collateral haven't significantly changed during the reporting period. And there has been no significant change in the overall quality of the collateral held by the Group since the prior period.

The Group closely examines collateral used for credit-impaired financial assets. If the Group is certain that the financial assets are credit-impaired, the Group will consider the foreclosure of collateral to mitigate probable credit risk.

f) Impairment of financial assets

The Group and the Company have four types of financial assets that are subject to the expected credit loss model.

- Loans to customers and accrued interest receivables
- Loans to related parties
- Investment in debt instruments measured at the amortised cost
- Investment in debt instruments measured at FVOCI

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

### 5.1.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to pay its debts and obligations when due because of an inability to convert assets into cash, or because of its failure to procure enough funds.

The Group manages sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions.

Management is responsible for liquidity of the Group, including procurement of both short-term and long-term sources of funding.

a) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities by grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances as the impact of discounting isn't significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

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Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements					Book value Baht'000
	On demand Baht'000	Within 1 year Baht'000	1-5 years Baht'000	More than 5 years Baht'000	Total Baht'000	
<b>Non-derivatives</b>						
Short-term borrowings from related party	-	40,000	-	-	40,000	40,000
Short-term borrowings from financial institutions	-	6,325,123	-	-	6,325,123	6,264,184
Other current payables	-	1,466,721	-	-	1,466,721	1,466,721
Long-term borrowings from financial institutions	-	8,047,316	2,391,071	-	10,438,387	10,127,700
Senior debentures	-	19,745,851	35,087,181	-	54,833,032	50,587,716
Lease liabilities	-	717,049	580,421	217,906	1,515,376	1,371,025
<b>Total non-derivatives</b>	-	36,342,060	38,058,673	217,906	74,618,639	69,857,346
<b>Derivatives</b>						
Cross currency interest rate swaps						
- (inflow)	-	(167,536)	(2,758,994)	-	(2,926,530)	(2,769,829)
- outflow	-	108,232	2,820,926	-	2,929,158	2,791,875
<b>Total derivatives</b>	-	(59,304)	61,932	-	2,628	22,046
Contractual maturities of financial liabilities As at 31 December 2023	Consolidated financial statements					Book value Baht'000
	On demand Baht'000	Within 1 year Baht'000	1-5 years Baht'000	More than 5 years Baht'000	Total Baht'000	
<b>Non-derivatives</b>						
Short-term borrowings from related party	-	1,000,000	-	-	1,000,000	1,000,000
Short-term borrowings from financial institutions	-	12,084,572	-	-	12,084,572	12,084,572
Other current payables	-	1,076,380	-	-	1,076,380	1,076,380
Long-term borrowings from financial institutions	-	13,461,937	4,297,026	-	17,758,963	17,781,976
Senior debentures	-	11,219,067	32,574,658	-	43,793,725	43,640,961
Lease liabilities	-	775,707	669,493	213,259	1,658,459	1,475,948
<b>Total non-derivatives</b>	-	39,617,663	37,541,177	213,259	77,372,099	77,059,837
Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements					Book value Baht'000
	On demand Baht'000	Within 1 year Baht'000	1-5 years Baht'000	More than 5 years Baht'000	Total Baht'000	
<b>Non-derivatives</b>						
Short-term borrowings from financial institutions	-	5,598,571	-	-	5,598,571	5,544,263
Other current payables	-	288,705	-	-	288,705	288,705
Long-term borrowings from financial institutions	-	3,089,415	2,135,915	-	5,225,330	4,994,457
Senior debentures	-	17,516,970	28,982,284	-	46,499,254	42,914,506
Lease liabilities	-	2,592	10,368	17,712	30,672	23,074
<b>Total non-derivatives</b>	-	26,496,253	31,128,567	17,712	57,642,532	53,765,005
<b>Derivatives</b>						
Cross currency interest rate swaps						
- (inflow)	-	(167,536)	(2,758,994)	-	(2,926,530)	(2,769,829)
- outflow	-	108,232	2,820,926	-	2,929,158	2,791,875
<b>Total derivatives</b>	-	(59,304)	61,932	-	2,628	22,046

Contractual maturities of financial liabilities As at 31 December 2023	Separate financial statements					Book value Baht'000
	On demand Baht'000	Within 1 year Baht'000	1-5 years Baht'000	More than 5 years Baht'000	Total Baht'000	
<b>Non-derivatives</b>						
Short-term borrowings from financial institutions	-	11,384,572	-	-	11,384,572	11,384,572
Other current payables	-	5,768	-	-	5,768	5,768
Long-term borrowings from financial institutions	-	1,696,852	1,471,254	-	3,168,106	3,155,867
Senior debentures	-	11,060,393	29,058,343	-	40,118,736	40,007,894
Lease liabilities	-	2,592	10,368	20,304	33,264	24,456
<b>Total non-derivatives</b>	-	24,150,177	30,539,965	20,304	54,710,446	54,578,557

#### 5.1.4 Fair value estimation

The estimated fair values of financial assets and liabilities for disclosure purposes are approximately valued by discounting the future cash flows of similar financial instruments regarding current market interest rate which are disclosed in Note 6.

## 5.2 Capital management

### 5.2.1 Risk management

The objectives when managing capital are to

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

To maintain or adjust the capital structure, the Group may adjust the value of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on a gearing ratio which is determined by dividing net debt with equity.

## 6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount equivalents to fair value.

	Consolidated financial statements				
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
<b>As at 31 December 2024</b>					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	10,127,700	10,127,700	10,175,129
Senior debentures	-	-	50,587,716	50,587,716	51,169,928
	-	-	60,715,416	60,715,416	61,345,057
<b>As at 31 December 2023</b>					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	17,781,976	17,781,976	17,758,963
Senior debentures	-	-	43,640,961	43,640,961	43,793,725
	-	-	61,422,937	61,422,937	61,552,688

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	Separate financial statements				
	Fair value through profit or loss Baht'000	Fair value through other comprehensive income Baht'000	Amortised cost Baht'000	Total carrying amount Baht'000	Fair value Baht'000
<b>As at 31 December 2024</b>					
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	4,994,457	4,994,457	5,039,831
Senior debentures	-	-	42,914,506	42,914,506	43,374,206
	-	-	47,908,963	47,908,963	48,414,037
<b>As at 31 December 2023</b>					
<i>Financial assets not measured at fair value</i>					
Long-term loans to related party	-	-	6,562,200	6,562,200	6,593,136
	-	-	6,562,200	6,562,200	6,593,136
<i>Financial liabilities not measured at fair value</i>					
Long-term borrowings from financial institutions	-	-	3,155,867	3,155,867	3,168,106
Senior debentures	-	-	40,007,894	40,007,894	40,118,736
	-	-	43,163,761	43,163,761	43,286,842

As at 31 December 2024, fair value of long-term borrowings from financial institutions and senior debentures are measured using Level 2 by based on discounted cash flows at the current market interest rate of 4.02% - 4.71%

As at 31 December 2023, fair value of long-term loans to related parties and long-term borrowings from financial institutions and senior debentures are measured using Level 2 by based on discounted cash flows at the current market interest rate of 3.87% - 4.71%

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Fair value of financial assets and financial liabilities recognised or disclosed by their fair value hierarchy as at 31 December 2024 and 2023.

	Consolidated financial statements									
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>										
Financial assets at fair value through profit or loss										
Investment in Unit Trusts	-	-	7,526	7,385	-	-	7,526	7,385	7,526	7,385
Investment in non-marketable equity securities	-	-	-	-	18,575	24,893	18,575	24,893	18,575	24,893
<b>Financial assets at fair value through other comprehensive income</b>										
Investment in private sector debt securities	-	-	55,505	35,868	-	-	55,505	35,868	55,505	35,868
<b>Total assets</b>	-	-	63,031	43,253	18,575	24,893	81,606	68,146	81,606	68,146
<b>Liabilities</b>										
Derivative Liabilities										
Cross currency and interest rate swap contract	-	-	22,046	-	-	-	22,046	-	22,046	-
<b>Total liabilities</b>	-	-	22,046	-	-	-	22,046	-	22,046	-
<b>Separate financial statements</b>										
	Level 1		Level 2		Level 3		Total fair value		Carrying amount	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
<b>Assets</b>										
Financial assets at fair value through profit or loss										
Investment in Unit Trust	-	-	6,068	5,944	-	-	6,068	5,944	6,068	5,944
<b>Total assets</b>	-	-	6,068	5,944	-	-	6,068	5,944	6,068	5,944
<b>Liabilities</b>										
Derivative Liabilities										
Cross currency and interest rate swap contract	-	-	22,046	-	-	-	22,046	-	22,046	-
<b>Total liabilities</b>	-	-	22,046	-	-	-	22,046	-	22,046	-

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Other current receivables
- Amounts due from related parties
- Short-term loan to related parties and accrued interest receivables
- Short-term loan from related parties
- Short-term borrowings from financial institutions
- Other current payables

Fair values are categorised by hierarchy based on the inputs used.

Level 1: The fair value of financial instruments is based on the current bid price/closing price of the Stock Exchange of Thailand and Thai Bond Market Association.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments isn't based on observable market data.

*Valuation techniques used to measure fair value level 2*

#### Investment in unit trusts

Level 2 investment in unit trusts were fair valued using the latest net asset value prices that were published on the unit trust website.

#### Investment in private sector debt securities

Level 2 investment in debt instruments were fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

#### Cross currency and interest rate swap contract

Level 2 hedging derivative was fair valued using forward interest rates extracted from observable yield curves and spot foreign exchange rates. The effects of discounting are generally insignificant for Level 2 derivatives.

*Valuation techniques used to measure fair value level 3*

Changes in level 3 financial instruments are as follows:

	Investment in non-marketable equity securities	
	Consolidated financial statements Baht'000	Separate financial statements Baht'000
Opening balance as at 1 January 2023	27,780	-
Additions (Note 15)	-	-
Reclassification of investments (Note 15)	(2,380)	-
Loss recognised in profit or loss	(507)	-
Closing balance as at 31 December 2023	24,893	-
Loss recognised in profit or loss	(6,318)	-
Closing balance as at 31 December 2024	18,575	-
Includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period		
31 December 2024	6,318	-
31 December 2023	2,887	-

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value		Unobservable inputs	Range of inputs	
	2024 Baht'000	2023 Baht'000		2024	2023
Investment in non-marketable equity securities	18,575	24,893	Book value reduction rate Price per book value ratio	50.00% - 71.28% 0.20 - 1.60 times	50.00% - 69.14% 0.30 - 2.20 times

The relationship of unobservable inputs to fair value is shown below.

	Unobservable Inputs	Movement	Change in fair value	
			Increase in assumptions 2024	Decrease in assumptions 2024
Investment in non-marketable equity securities	Book value reduction rate Price per book value ratio	5.00% 0.05 times	Decreased by 12.34% Increased by 7.35%	Increased by 12.34% Decreased by 7.35%

#### *The Group's valuation processes*

The Chief Financial Officer and valuation team discuss valuation processes and results at least every quarter.

Level 3 investment in non-marketable equity securities are fair valued using a price-to-book value comparison technique of public companies that, are in opinion of the Group, in a comparable financial position with the issuer of that instrument, considering the liquidity and the Group's growth.

## **7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **7.1 Impairment of financial assets**

The Group assesses expected credit loss on a forward-looking basis for its financial assets classified as debt instrument carried at FVOCI and financial assets at amortised cost.

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the financial instrument (such as a present value of total cash flow expected not to receive). A cash shortfall is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive discounted at the original effective interest rate for the financial assets that are not purchased or originated credit-impaired financial assets or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets. The Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The cash flows that are considered shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. There is a presumption that the expected life of a financial instrument can be estimated reliably. However, in those rare cases when it isn't possible to reliably estimate the expected life of a financial instrument, the Group uses the remaining contractual term of the financial instrument.

For a financial asset that is credit-impaired at the reporting date, but that isn't a purchased or originated credit impaired financial asset, the Group measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

The Group measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group measures expected credit losses of a financial instrument by using general approach to measure expected credit losses on financial assets including loans to customers and accrued interest receivables, debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, short-term loans to related parties, and long-term loans to related party. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model.

## **7.2 Valuation of properties foreclosed**

The Group assesses allowance for impairment of properties foreclosed by taking into consideration the type and nature of assets based on historical losses on sale of properties foreclosed.

Fair value of properties for sale-immovable assets is calculated from the appraisal value, appraised by an internal or external independent appraiser, less estimated selling expenses.

## **7.3 Defined retirement benefit obligations**

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions and impact on any changes are disclosed in Note 28 to the financial statements.

## **7.4 Deferred tax asset**

The Group and the Company recognise deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Management estimates the amount of deferred tax assets to be recognised by considering the expected taxable profit of each upcoming period.

## **7.5 Determination of lease terms**

In determining the lease term, the Group and the Company consider all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. The Group and the Company will include such option in determining the lease term only when the lease is reasonably certain to be extended or terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group and the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

## **7.6 Determination of discount rate applied to leases**

The Group and the Company determine the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, economic condition, and security.

## **7.7 Intangible assets which include finance license from the business combination**

The Group tests annually whether Intangible assets which include finance license from the business combination has suffered any impairment, in accordance with the accounting policy stated in Note 4.9. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates based on management assumption.

## 8 Segment information

The Group presents segment information by presenting business segment as the primary reporting format based on the type of business in determining business segment.

The main operation of the Group is financial service specifically hire-purchase, loan, non-performing asset management, investments in other companies, management and consulting services for retail credit systems in local and foreign country and credit sale in foreign country.

The consolidated financial statements by segments for the years ended 31 December 2024 and 2023 are as follows:

	2024			
	Hire- purchase segment Baht'000	Loan segment Baht'000	Asset management segment Baht'000	Total Baht'000
Interest income	6,315,649	11,436,979	274,479	18,027,107
Dividend income				715
Other income				3,018,651
<b>Total revenue</b>				<b>21,046,473</b>
Servicing expenses				1,613,412
Administrative expenses				7,708,339
Expected credit losses	160,945	1,699,705	52,206	1,912,856
<b>Profit before finance costs and income tax</b>				<b>9,811,866</b>
Finance costs				(3,181,051)
<b>Profit before income tax</b>				<b>6,630,815</b>
Income tax expenses				(1,385,160)
<b>Net profit for the year</b>				<b>5,245,655</b>
<b>Timing of other income recognition under TFRS 15</b>				
At a point in time				2,688,019
<b>As at 31 December 2024</b>				
Loans to customers and accrued interest receivables, net	27,625,764	63,585,252	2,657,114	93,868,130
Unallocated assets				14,041,006
<b>Total consolidated assets</b>				<b>107,909,136</b>
Borrowings from related parties				40,000
Borrowings from financial institutions				16,391,884
Senior debentures				50,587,716
Unallocated liabilities				4,587,059
<b>Total consolidated liabilities</b>				<b>71,606,659</b>

	2023			
	Hire- purchase segment Baht'000	Loan segment Baht'000	Asset management segment Baht'000	Total Baht'000
Interest income	5,709,640	9,508,577	525,497	15,743,714
Dividend income				17
Other income				3,170,799
<b>Total revenue</b>				<b>18,914,530</b>
Servicing expenses				1,552,657
Administrative expenses				6,729,208
Expected credit losses	400,486	1,165,414	197,265	1,763,165
<b>Profit before finance costs and income tax</b>				<b>8,869,500</b>
Finance costs				(2,266,118)
Share of gain of associate accounted for using the equity method				25,811
<b>Profit before income tax</b>				<b>6,629,193</b>
Income tax expenses				(1,375,058)
<b>Net profit for the year</b>				<b>5,254,135</b>
<b>Timing of other income recognition under TFRS 15</b>				
At a point in time				1,966,515
<b>As at 31 December 2023</b>				
Loans to customers and accrued interest receivables, net	30,053,032	65,450,036	3,065,443	98,568,511
Unallocated assets				12,896,147
<b>Total consolidated assets</b>				<b>111,464,658</b>
Borrowings from related parties				1,000,000
Borrowings from financial institutions				29,866,548
Senior debentures				43,640,961
Unallocated liabilities				5,760,517
<b>Total consolidated liabilities</b>				<b>80,268,026</b>

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Cash and cashier cheque	10,530	46,720	3	3
Saving deposits	2,143,721	932,633	238,876	405,465
Deposits held at call with banks	3,158,267	1,976,296	125,007	155,106
Short-term fixed deposits	501,174	1,006,723	500,000	1,000,000
Total cash and cash equivalents	5,813,692	3,962,372	863,886	1,560,574

As at 31 December 2024, saving deposits carry the interest rate of 0.15% - 0.55% per annum (2023: 0.15% - 0.60% per annum), and short-term fixed deposits carry the interest rate of 0.75% - 2.00% per annum (2023: 0.30% - 1.94% per annum).

10 Loans to customers and accrued interest receivables, net

10.1 Classified by product

The Group's loans to customers, classified by product are as follows:

	Consolidated financial statements		
	2024		
	Current portion	Non-current portion	Total
	Baht'000	Baht'000	Baht'000
Loan receivables	50,115,660	25,611,611	75,727,271
Hire-purchase receivables	18,340,858	15,013,282	33,354,140
Purchased or originated credit-impaired financial assets	-	2,105,311	2,105,311
<u>Less</u> Unearned interest income	(9,944,509)	(6,060,022)	(16,004,531)
Total loans to customers net unearned interest income	58,512,009	36,670,182	95,182,191
<u>Add</u> Accrued interest receivables	104,505	816,133	920,638
Total loans to customers and accrued interest	58,616,514	37,486,315	96,102,829
<u>Less</u> Allowance for expected credit loss	(1,327,795)	(906,904)	(2,234,699)
Total loans to customers and accrued interest, net	57,288,719	36,579,411	93,868,130
	Consolidated financial statements		
	2023		
	Current portion	Non-current portion	Total
	Baht'000	Baht'000	Baht'000
Loan receivables	52,668,432	24,079,031	76,747,463
Hire-purchase receivables	18,544,173	19,708,114	38,252,287
Purchased or originated credit-impaired financial asset	-	2,572,980	2,572,980
<u>Less</u> Unearned interest income	(10,970,042)	(7,048,734)	(18,018,776)
Total loans to customers net unearned interest income	60,242,563	39,311,391	99,553,954
<u>Add</u> Accrued interest receivables	104,674	739,927	844,601
Total loans to customers and accrued interest	60,347,237	40,051,318	100,398,555
<u>Less</u> Allowance for expected credit loss	(1,060,042)	(770,002)	(1,830,044)
Total loans to customers and accrued interest, net	59,287,195	39,281,316	98,568,511

## 10.2 Classified by staging

The Group's loans to customers and accrued interest receivables classified by staging are as follows:

	Consolidated financial statements		
	2024		
	Loans to customers and accrued interest receivables Baht'000	Allowance for expected credit loss Baht'000	Net book value Baht'000
Performing financial assets	79,967,765	(360,112)	79,607,653
Under-performing financial assets	9,892,772	(622,177)	9,270,595
Non-performing financial assets	3,337,191	(1,004,423)	2,332,768
Purchased or originated credit-impaired financial assets	2,905,101	(247,987)	2,657,114
Total	96,102,829	(2,234,699)	93,868,130
	Consolidated financial statements		
	2023		
	Loans to customers and accrued interest receivables Baht'000	Allowance for expected credit loss Baht'000	Net book value Baht'000
Performing financial assets	86,098,824	(323,520)	85,775,304
Under-performing financial assets	8,012,145	(565,949)	7,446,196
Non-performing financial assets	2,997,667	(715,684)	2,281,983
Purchased or originated credit-impaired financial assets	3,289,919	(224,891)	3,065,028
Total	100,398,555	(1,830,044)	98,568,511

11 Allowance for expected credit losses

	Consolidated financial statements				
	2024				
	Allowance for expected credit loss				
	Performing financial assets Baht'000	Under- performing financial assets Baht'000	Non- performing financial assets Baht'000	Purchased or originated credit-impaired financial assets Baht'000	Total Baht'000
<b>Financial assets measured at fair value through other comprehensive income</b>					
As at 1 January 2024	-	-	44,132	-	44,132
Change in value of allowance for expected credit loss from remeasurement	-	-	(19,637)	-	(19,637)
Change in classification of investment	-	-	(19,600)	-	(19,600)
As at 31 December 2024	-	-	4,895	-	4,895
<b>Loans to customers and accrued interest receivables, net</b>					
As at 1 January 2024	323,520	565,949	715,684	224,891	1,830,044
Reclassification	(6,004)	4,002	2,002	-	-
Change in value of allowance for expected credit loss from remeasurement	(53,162)	128,058	746,421	67,780	889,097
Purchase or origination of financial assets	201,967	156,517	114,622	-	473,106
Derecognition of financial assets (Closed accounts, and closed accounts at maturity)	(106,209)	(232,349)	(574,306)	(44,684)	(957,548)
As at 31 December 2024	360,112	622,177	1,004,423	247,987	2,234,699
	Consolidated financial statements				
	2023				
	Allowance for expected credit loss				
	Performing financial assets Baht'000	Under- performing financial assets Baht'000	Non- performing financial assets Baht'000	Purchased or originated credit-impaired financial assets Baht'000	Total Baht'000
<b>Financial assets measured at fair value through other comprehensive income</b>					
As at 1 January 2023	-	-	43,525	-	43,525
Change in value of allowance for expected credit loss from remeasurement	-	-	607	-	607
As at 31 December 2023	-	-	44,132	-	44,132
<b>Loans to customers and accrued interest receivables, net</b>					
As at 1 January 2023	170,943	237,902	247,293	91,988	748,126
Reclassification	(10,444)	29,819	(19,375)	-	-
Change in value of allowance for expected credit loss from remeasurement	(23,127)	108,237	500,729	171,795	757,634
Purchase or origination of financial assets	204,284	229,401	107,707	361	541,753
Derecognition of financial assets (Closed accounts, and closed accounts at maturity)	(75,371)	(56,307)	(175,099)	(39,253)	(346,030)
Change in classification of investment	57,235	16,897	54,429	-	128,561
As at 31 December 2023	323,520	565,949	715,684	224,891	1,830,044

**12 Other current receivables**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Receivables from sale of properties foreclosed	5,631	5,631	-	-
Amounts due from related parties (Note 38 d))	-	234	1,209	1,217
Interest receivables	5,534	2,570	301	585
Prepaid expenses	57,634	57,784	7,331	6,859
Deposits	52,521	32,116	1,349	994
Receivables from Legal Execution Department	231,633	414,092	-	-
Receivables from the Revenue Department	1,078,222	1,444,470	1,425	2,000
Advances	93,525	91,341	-	-
Accrued services income	481,544	572,927	-	-
Others	321,360	460,699	-	18
<b>Total</b>	<b>2,327,604</b>	<b>3,081,864</b>	<b>11,615</b>	<b>11,673</b>

**13 Properties foreclosed, net**

	Consolidated financial statements	
	2024	2023
	Baht'000	Baht'000
Cost	2,135,188	2,037,928
<u>Less</u> Allowance for impairment	(386,771)	(387,600)
<b>Properties foreclosed, net</b>	<b>1,748,417</b>	<b>1,650,328</b>

**14 Other current assets**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
VAT pending submission, net	190,688	195,647	1,701	1,701
Withholding tax	17,802	31,843	-	-
Others	518	529	-	-
<b>Total</b>	<b>209,008</b>	<b>228,019</b>	<b>1,701</b>	<b>1,701</b>

**15 Financial assets and liabilities**

Financial assets and liabilities are classified by the characteristics of measurement as follows:

Consolidated financial statements				
2024				
	Financial Instruments measured at fair value through profit or loss Baht'000	Financial Instruments measured at fair value through other comprehensive income Baht'000	Financial Instruments measured at amortised cost Baht'000	Total Baht'000
<b>Financial assets</b>				
Cash and cash equivalents	-	-	5,813,692	5,813,692
Financial assets measured at amortised costs	-	-	532	532
Financial assets measured at fair value through profit or loss	26,101	-	-	26,101
Financial assets measured at fair value through other comprehensive income	-	55,505	-	55,505
Loans to customers and accrued interest receivables, net	-	-	93,868,130	93,868,130
Other current receivables	-	-	2,327,604	2,327,604
	26,101	55,505	102,009,958	102,091,564
<b>Financial liabilities</b>				
Short-term borrowings from related party	-	-	40,000	40,000
Short-term borrowings from financial institutions	-	-	6,264,184	6,264,184
Long-term borrowings from financial institutions	-	-	10,127,700	10,127,700
Other current payables	-	-	1,167,183	1,167,183
Senior debentures	-	-	50,587,716	50,587,716
Derivative liabilities	22,046	-	-	22,046
Lease liabilities	-	-	1,371,025	1,371,025
	22,046	-	69,557,808	69,579,854

Consolidated financial statements				
2023				
	Financial Instruments measured at fair value through profit or loss Baht'000	Financial Instruments measured at fair value through other comprehensive income Baht'000	Financial Instruments measured at amortised cost Baht'000	Total Baht'000
<b>Financial assets</b>				
Cash and cash equivalents	-	-	3,962,372	3,962,372
Financial assets measured at amortised costs	-	-	529	529
Financial assets measured at fair value through profit or loss	32,278	-	-	32,278
Financial assets measured at fair value through other comprehensive income	-	35,868	-	35,868
Loans to customers and accrued interest receivables, net	-	-	98,568,511	98,568,511
Other current receivables	-	-	1,456,153	1,456,153
	32,278	35,868	103,987,565	104,055,711
<b>Financial liabilities</b>				
Short-term borrowings from related party	-	-	1,000,000	1,000,000
Short-term borrowings from financial institutions	-	-	12,084,572	12,084,572
Long-term borrowings from financial institutions	-	-	17,781,976	17,781,976
Other current payables	-	-	1,076,380	1,076,380
Senior debentures	-	-	43,640,961	43,640,961
Lease liabilities	-	-	1,475,948	1,475,948
	-	-	77,059,837	77,059,837

Separate financial statements				
2024				
	Financial Instruments measured at fair value through profit or loss Baht'000	Financial Instruments measured at fair value through other comprehensive income Baht'000	Financial Instruments measured at amortised cost Baht'000	Total Baht'000
<b>Financial assets</b>				
Cash and cash equivalents	-	-	863,886	863,886
Short-term loans to related parties and accrued interest receivables	-	-	50,112,820	50,112,820
Financial assets measured at fair value through profit or loss	6,068	-	-	6,068
Other current receivables	-	-	11,615	11,615
	6,068	-	50,988,321	50,994,389
<b>Financial liabilities</b>				
Short-term borrowings from financial institutions	-	-	5,544,263	5,544,263
Long-term borrowings from financial institutions	-	-	4,994,457	4,994,457
Other current payables	-	-	288,705	288,705
Senior debentures	-	-	42,914,506	42,914,506
Derivative liabilities	22,046	-	-	22,046
Lease liabilities	-	-	23,074	23,074
	22,046	-	53,765,005	53,787,051
Separate financial statements				
2023				
	Financial Instruments measured at fair value through profit or loss Baht'000	Financial Instruments measured at fair value through other comprehensive income Baht'000	Financial Instruments measured at amortised cost Baht'000	Total Baht'000
<b>Financial assets</b>				
Cash and cash equivalents	-	-	1,560,574	1,560,574
Short-term loans to related parties and accrued interest receivables	-	-	43,529,464	43,529,464
Long-term loans to related party and accrued interest receivables	-	-	6,589,844	6,589,844
Financial assets measured at fair value through profit or loss	5,944	-	-	5,944
Other current receivables	-	-	3,820	3,820
	5,944	-	51,683,702	51,689,646
<b>Financial liabilities</b>				
Short-term borrowings from financial institutions	-	-	11,384,572	11,384,572
Long-term borrowings from financial institutions	-	-	3,155,867	3,155,867
Other current payables	-	-	5,768	5,768
Senior debentures	-	-	40,007,894	40,007,894
Lease liabilities	-	-	24,456	24,456
	-	-	54,578,557	54,578,557

## 15.1 Other financial assets at amortised cost

### a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criterias are met.

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

The carrying value of financial assets at amortised cost are as follows:

Consolidated financial statements			
31 December 2024			
	Current Baht'000	Non-current Baht'000	Total Baht'000
Cash and cash equivalents	5,813,692	-	5,813,692
Financial assets measured at amortised cost	532	-	532
Loans to customers and accrued interest receivables	58,616,514	37,486,315	96,102,829
Other current receivables	2,123,924	-	2,123,924
	66,554,662	37,486,315	104,040,977
<u>Less</u> Allowance for expected credit loss	(1,327,795)	(906,904)	(2,234,699)
Total	65,226,867	36,579,411	101,806,278

Consolidated financial statements			
31 December 2023			
	Current Baht'000	Non-current Baht'000	Total Baht'000
Cash and cash equivalents	3,962,372	-	3,962,372
Financial assets measured at amortised cost	529	-	529
Loans to customers and accrued interest receivables	60,347,237	40,051,318	100,398,555
Other current receivables	1,456,153	-	1,456,153
	65,766,291	40,051,318	105,817,609
<u>Less</u> Allowance for expected credit loss	(1,060,042)	(770,002)	(1,830,044)
Total	64,706,249	39,281,316	103,987,565

Separate financial statements			
31 December 2024			
	Current Baht'000	Non-current Baht'000	Total Baht'000
Cash and cash equivalents	863,886	-	863,886
Short-term loans to related parties and accrued interest receivables	50,112,820	-	50,112,820
Other current receivables	2,935	-	2,935
	50,979,641	-	50,979,641
<u>Less</u> Allowance for expected credit loss	-	-	-
Total	50,979,641	-	50,979,641

	Separate financial statements		
	31 December 2023		
	Current Baht'000	Non-current Baht'000	Total Baht'000
Cash and cash equivalents	1,560,574	-	1,560,574
Short-term loans to related parties and accrued interest receivables	43,529,464	-	43,529,464
Long-term loans to related party and accrued interest receivables	6,589,844	-	6,589,844
Other current receivables	3,820	-	3,820
	51,683,702	-	51,683,702
<u>Less</u> Allowance for expected credit loss	-	-	-
Total	51,683,702	-	51,683,702

*Other current receivables*

These amounts generally arise from transactions outside the Group's usual operating activities. Interest may be charged at commercial rates where the terms of repayment are exceeded. Collateral isn't normally obtained.

b) Fair value of other financial assets at amortised cost

Due to the short-term nature of the other current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values also aren't significantly different to their carrying amounts.

c) Allowance for expected credit loss

Information about the impairment of financial assets at amortised cost and the Group's exposure to credit risk is disclosed in Notes 5 and 11.

**15.2 Financial assets at fair value through profit or loss**

a) Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss.

- Debt investments that don't qualify for measurement at either an amortised cost or FVOCI
- Equity investments that are held for trading
- Equity investments that the Group irrevocably hasn't elected at initial recognition to recognise fair value gains and losses through OCI

Financial assets measured at FVPL include the following:

	Consolidated financial statements	
	2024 Fair value Baht'000	2023 Fair value Baht'000
<b>Non-current assets</b>		
Investment in non-marketable equity securities	18,575	24,893
Investment in Unit Trusts	7,526	7,385
	26,101	32,278
	Separate financial statements	
	2024 Fair value Baht'000	2023 Fair value Baht'000
<b>Non-current assets</b>		
Investment in Unit Trusts	6,068	5,944
	6,068	5,944

b) Amounts recognised in profit or loss

Net gain on financial instruments measured at fair value through profit or loss for the years are as follows:

	Consolidated financial statements	
	2024	2023
	Baht'000	Baht'000
Fair value losses on equity investments at FVPL recognised in other income	(6,318)	(2,887)
Fair value gains on debt instruments at FVPL recognised in other income	141	76
	Separate financial statements	
	2024	2023
	Baht'000	Baht'000
Fair value gains on debt instruments at FVPL recognised in other income	124	78

**15.3 Financial assets at fair value through other comprehensive income**

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise:

- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets measured at FVOCI include the following:

	Consolidated financial statements	
	2024	2023
	Fair value Baht'000	Fair value Baht'000
Investment in private sector debt securities	60,400	80,000
<u>Less</u> Allowance for expected credit losses	(4,895)	(44,132)
Total	55,505	35,868

b) Amounts recognised in profit or loss and other comprehensive income

The following gains (losses) were recognised in profit or loss and other comprehensive income during the years as follows:

	Consolidated financial statements	
	2024	2023
	Baht'000	Baht'000
<b>Gains (losses) recognised in other comprehensive income</b>		
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses/Lifetime expected credit losses)	19,637	(607)

c) Allowance for expected credit loss

Allowance for expected credit loss and the Group's exposure to credit risk is disclosed in Notes 5 and 11.

**15.4 Offsetting financial assets**

There is no offsetting financial assets as at 31 December 2024 and 2023 for consolidated and separate financial statements.

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**16 Investments in associate and subsidiaries**

As at 31 December 2024, The associate and subsidiaries included in consolidated financial statements are listed below. The subsidiaries have only ordinary shares in which the Group directly and indirectly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries that the Group holds.

Investments in associate and subsidiaries as at the date of the statement of financial position are as follows:

Company name	Nature of business	Country of incorporation	Proportion of ordinary shares directly held				Proportion of ordinary shares held by non-controlling interests				Consolidated financial statements		Separate financial statements	
			by parent		by the Group		2024		2023		Investment at equity method		Investment at cost method	
			2024	2023	2024	2023	%	%	2024	2023	2024	2023	2024	2023
											Baht '000	Baht '000	Baht '000	Baht '000
<b>Subsidiaries</b>														
SWP Asset Management Co., Ltd.	Asset management	Thailand	-	89.33	-	89.33	-	10.67	-	-	-	-	-	835,000
Srisawad International Holding Co., Ltd.	Investment in other companies	Thailand	99.67	99.67	99.67	99.67	0.33	0.33	-	-	-	-	268,121	268,121
Srisawad Power 2014 Co., Ltd.	Hire-purchase, loan and debt collection service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	-	-	1,999,970	1,999,970
Srisawad Capital 1969 PCL	Loan service	Thailand	72.05	72.05	72.05	72.05	27.95	27.95	-	-	-	-	8,252,896	8,252,896
Fast Money Co., Ltd.	Hire-purchase and loan service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	-	-	3,073,280	3,073,280
P Lending Co., Ltd.	Launch a loan providing platform	Thailand	74.99	74.99	74.99	74.99	25.01	25.01	-	-	-	-	3,750	3,750
Srisawad Digital Co. Ltd.	Loan service	Thailand	99.99	99.99	99.99	99.99	0.01	0.01	-	-	-	-	50,000	50,000
Srisawad Asset Solutions Co., Ltd.	Investment in other companies	Thailand	89.33	-	89.33	-	10.67	-	-	-	-	-	835,000	-
<b>Total</b>									-	-	-	-	14,483,017	14,483,017
<b>Subsidiaries indirectly under</b>														
Srisawad Asset Solutions Co., Ltd														
SWP Asset Management Co, Ltd	Asset management	Thailand	99.99	-	89.33	-	10.67	-	-	-	-	-	-	-
Srisawad Property Solutions Co., Ltd.	Buying and selling real estate business and activities related to real estate	Thailand	99.98	-	99.98	-	0.02	-	-	-	-	-	-	-
<b>Total</b>									-	-	-	-	-	-
<b>Subsidiaries indirectly under</b>														
Srisawad International Holding Co., Ltd.														
SWP Services Co., Ltd.	Management and consulting services	Thailand	99.99	99.99	99.66	99.66	0.34	0.34	-	-	-	-	-	-
Srisawad Leasing Lao Co., Ltd.	Hire-purchase and loan service	Lao PDR	90.00	90.00	89.70	89.70	10.30	10.30	-	-	-	-	-	-
Srisawad PICO Pattani Co., Ltd.	PICO finance loan	Thailand	-	99.99	-	99.66	-	0.34	-	-	-	-	-	-
Srisawad PICO Yala Co., Ltd.	PICO finance loan	Thailand	-	99.99	-	99.66	-	0.34	-	-	-	-	-	-
Srisawad PICO Narathiwat Co., Ltd.	PICO finance loan	Thailand	-	99.99	-	99.66	-	0.34	-	-	-	-	-	-
Fast Money Sawad Joint Stock Company (Former name: Srisawad Vietnam Liability Co., Ltd.)	Loan service	Vietnam	70.00	70.00	69.77	69.77	30.23	30.23	-	-	-	-	-	-
<b>Total</b>									-	-	-	-	-	-

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Company name	Nature of business	Country of incorporation	Proportion of ordinary shares directly held by parent				Proportion of ordinary shares directly held by the Group				Proportion of shares held by non-controlling interests				Consolidated financial statements				Separate financial statements			
			2024		2023		2024		2023		2024		2023		Investment at equity method		Investment at cost method					
			%		%		%		%		%		Baht '000		Baht '000		Baht '000		Baht '000			
Subsidiary indirectly held under Srisawad Power 2014 Co., Ltd.																						
Srisawad Power 2022 Co., Ltd.	Loan service	Thailand	99.99		99.99		99.99		99.99		0.01		0.01		-		-		-		-	
Total															-		-		-		-	
Subsidiaries indirectly held under Srisawad Capital 1969 PCL																						
S Leasing Co., Ltd.	Hire-purchase	Thailand	90.00		90.00		64.84		64.84		35.16		35.16		-		-		-		-	
Cathay Leasing Co., Ltd.	Hire-purchase	Thailand	100.00		100.00		72.05		72.05		27.95		27.95		-		-		-		-	
Sawad Rung Reung Finance (Cambodia) PLC.	Loan service	Cambodia	75.00		75.00		54.04		54.04		45.96		45.96		-		-		-		-	
Total															-		-		-		-	

Movements of the investments in associate for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Opening book balance	-	1,501,502	-	1,499,400
Change in classification of investment	-	(1,527,313)	-	(1,499,400)
Share of net profit of associate accounted for using the equity method	-	25,811	-	-
Closing book balance	-	-	-	-

Movements of the investments in subsidiaries for the years are as follows:

	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Opening balance	14,483,017	11,409,737
Change in classification of investment	-	1,499,400
Additions of investment in subsidiaries	1,000	1,573,880
Disposals of investment in subsidiaries	(1,000)	-
Closing balance	14,483,017	14,483,017

#### 16.1 Transactions incurred during the year 2024

##### Investments in subsidiaries

##### Srisawad Asset Solutions Co., Ltd.

On 1 July 2024, the Company established Srisawad Asset Solutions Company Limited with the registered ordinary shares of 7,500,000 shares with par value of Baht 100 through a share swap at a ratio of 1 share of SWP Asset Management Company Limited per 1 share of Srisawad Asset Solutions Company Limited. This will result in the Company holding 89.33% of Srisawad Asset Solutions Co., Ltd. and Srisawad Asset Solutions Company Limited holding 99.99% of shares in SWP Asset Management Company Limited.

##### Srisawad Property Solutions Company Limited

On 15 May 2024, The Board of Director of Srisawad Corporation Public Company Limited No. 4/2024 has approved the establishment of Srisawad Property Solutions Company Limited. The Company holds 9,998 ordinary shares of Srisawad Property Solutions Company Limited of Baht 100 per share totaling Baht 999,800. In the result, the Company holds an investment proportion at 99.98%.

On 30 October 2024, the Company had sold 9,998 shares of Srisawad Property Solutions Company Limited at a price of 100 Baht per share to Srisawad Asset Solutions Company Limited resulting Srisawad Asset Solutions Company Limited holding 99.98% of ordinary shares of Srisawad Property Solutions Company Limited.

## 16.2 Transactions incurred during 2023

### Investments in subsidiaries

#### Fast Money Co., Ltd.

On 30 June 2023, the Company acquired additional shares of Fast Money Co., Ltd. amounting to 4,900,000 ordinary shares at Baht 1,499.40 million. As a result, the investment proportion increased from 49% to 98% of the total outstanding share and the investment is reclassified from investment in associate to investment in subsidiaries. The Group recognised goodwill at Baht 244.19 million (Note 37).

In December 2023, the Company acquired additional shares of Fast Money Co., Ltd. amounting to 200,000 ordinary shares at Baht 74.48 million. As a result, the investment proportion increased from 98% to 99.99% of the total outstanding share.

## 16.3 Non-controlling interests

The total non-controlling interests as of 31 December 2024 is Baht 3,165.66 million (2023: Baht 3,019.63 million), of which Baht 2,038.97 million is for Srisawad Capital 1969 PCL. (2023: Baht 2,251.76 million). The remaining non controlling interests are considered immaterial to the Group's equity.

### Summarised financial statements on subsidiaries with material non-controlling interests

Set out below is the summarised financial statements for subsidiaries that have non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

#### Summarised statement of financial position

	Srisawad Capital 1969 PCL.	
	2024 Baht '000	2023 Baht '000
Assets	32,575,967	35,473,353
Liabilities	(23,995,722)	(27,200,702)
Net assets	8,580,245	8,272,651
Non-controlling interests	2,038,968	2,251,763

#### Summarised statement of comprehensive income

	Srisawad Capital 1969 PCL.	
	2024 Baht '000	2023 Baht '000
Revenue	1,892,522	1,688,838
Profit or loss	320,416	353,584
Other comprehensive income	2,142	4,858
Total comprehensive income	322,558	358,442
Profit (loss) allocated to non-controlling interests	106,917	98,827
Dividends paid to non-controlling interests	4,183	581,921

Summarised statement of cash flows

	Srisawad Capital 1969 PCL.	
	2024 Baht '000	2023 Baht '000
Net cash generated from (used in) operating activities	307,803	481,024
Net cash generated from (used in) investing activities	2,022,624	(13,626,768)
Net cash (used in) generated from financing activities	(1,730,342)	13,152,202
Net increase in cash and cash equivalents, net	600,085	6,458
Cash and cash equivalents at beginning of the year	230,567	224,109
Cash and cash equivalents at end of the year	830,652	230,567

17 Property, plant and equipment, net

	Consolidated financial statements						
	Land Baht'000	Land improvements Baht'000	Buildings and building improvements Baht'000	Furniture and fixtures Baht'000	Equipment Baht'000	Vehicles Baht'000	Work in process Baht'000
<b>At 1 January 2023</b>							
Cost	30,567	9,418	943,248	367,373	342,630	137,108	941
<u>Less</u> Accumulated depreciation	-	(602)	(616,733)	(282,691)	(231,709)	(101,768)	-
Net book value	30,567	8,816	326,515	84,682	110,921	35,340	941
<b>For the year ended 31 December 2023</b>							
Opening net book value	30,567	8,816	326,515	84,682	110,921	35,340	941
Additions	-	-	86,338	27,985	31,107	188,200	-
Increase from business combination	-	-	583	26	14,198	11,486	-
Disposals/write off, net	-	-	(3,359)	-	(38)	(3,822)	-
Transfer in (out)	-	-	-	-	357	-	(357)
Depreciation charge	-	(471)	(91,244)	(37,160)	(41,872)	(14,016)	-
Effects of changes in foreign exchange rates	-	-	-	(16)	(1,493)	43	-
Closing net book value	30,567	8,345	318,833	75,517	113,180	217,231	584
<b>At 31 December 2023</b>							
Cost	30,567	9,418	1,012,592	394,549	393,312	315,508	584
<u>Less</u> Accumulated depreciation	-	(1,073)	(693,759)	(319,032)	(280,132)	(98,277)	-
Net book value	30,567	8,345	318,833	75,517	113,180	217,231	584
<b>For the year ended 31 December 2024</b>							
Opening net book value	30,567	8,345	318,833	75,517	113,180	217,231	584
Additions/Asset transfer	-	-	98,732	25,056	13,002	78,849	-
Disposals/write off, net	-	-	(2,475)	(12)	(724)	(10,293)	-
Transfer in (out)	-	-	-	-	-	-	(584)
Depreciation charge	-	(471)	(95,910)	(33,742)	(42,061)	(36,631)	-
Effects of changes in foreign exchange rates	-	-	-	1	(130)	-	-
Closing net book value	30,567	7,874	319,180	66,820	83,267	249,156	-
<b>At 31 December 2024</b>							
Cost	30,567	9,418	1,101,005	417,044	404,773	398,525	-
<u>Less</u> Accumulated depreciation	-	(1,544)	(781,825)	(350,224)	(321,506)	(149,369)	-
Net book value	30,567	7,874	319,180	66,820	83,267	249,156	-

	Separate financial statements			
	Buildings and building improvements Baht'000	Equipment Baht'000	Vehicle Baht'000	Total Baht'000
<b>At 1 January 2023</b>				
Cost	17,403	81	-	17,484
<u>Less</u> Accumulated depreciation	(3,842)	(21)	-	(3,863)
Net book value	13,561	60	-	13,621
<b>For the year ended 31 December 2023</b>				
Opening net book value	13,561	60	-	13,621
Depreciation charge	(992)	(16)	-	(1,008)
Closing net book value	12,569	44	-	12,613
<b>At 31 December 2023</b>				
Cost	17,403	81	-	17,484
<u>Less</u> Accumulated depreciation	(4,834)	(37)	-	(4,871)
Net book value	12,569	44	-	12,613
<b>For the year ended 31 December 2024</b>				
Opening net book value	12,569	44	-	12,613
Addition	-	278	7,590	7,868
Depreciation charge	(994)	(38)	(500)	(1,532)
Closing net book value	11,575	284	7,090	18,949
<b>At 31 December 2024</b>				
Cost	17,403	359	7,590	25,352
<u>Less</u> Accumulated depreciation	(5,828)	(75)	(500)	(6,403)
Net book value	11,575	284	7,090	18,949

18 Right-of-use assets, net

	Consolidated financial statements				
	Buildings Baht'000	Branches Baht'000	Vehicles Baht'000	Computer Baht'000	Total Baht'000
Balance as at 1 January 2023	299,664	1,052,838	19,433	-	1,371,935
Additions	120,632	763,394	10,513	3,242	897,781
Increase from business combination	56,943	-	-	-	56,943
Lease termination	(165,526)	(19,452)	(343)	-	(185,321)
Depreciation charge	(46,101)	(612,657)	(10,514)	(185)	(669,457)
Effects of changes in foreign exchange rates	23	(56,295)	22	-	(56,250)
Balance as at 31 December 2023	265,635	1,127,828	19,111	3,057	1,415,631
Balance as at 1 January 2024	265,635	1,127,828	19,111	3,057	1,415,631
Additions	143,973	625,115	1,687	7,910	778,685
Lease termination	(52,208)	(9,815)	(46)	-	(62,069)
Depreciation charge	(49,031)	(722,824)	(8,062)	(2,654)	(782,571)
Effects of changes in foreign exchange rates	56	(5,203)	39	-	(5,108)
Balance as at 31 December 2024	308,425	1,015,101	12,729	8,313	1,344,568

	Separate financial statements	
	Buildings Baht'000	
Balance as at 1 January 2023	23,283	
Depreciation charge	(1,682)	
Balance as at 31 December 2023	21,601	
Balance as at 1 January 2024	21,601	
Depreciation charge	(1,686)	
Balance as at 31 December 2024	19,915	

Expenses for leases not included in the measurement of lease liabilities, right-of-use and cash outflows

	Consolidated financial statements	
	2024 Baht'000	2023 Baht'000
Interest expenses from lease liabilities	60,352	57,760
Expenses relating to leases of low-value assets	6,752	6,461
	Separate financial statements	
	2024 Baht'000	2023 Baht'000
Interest expenses from lease liabilities	1,210	1,276

## 19 Intangible assets, net

The Group and the Company's net intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Intangible assets which include finance license from the business combination	886,000	886,000	-	-
Goodwill	267,771	267,771	-	-
Computer software	52,705	55,077	1,084	1,459
Total intangible assets, net	1,206,476	1,208,848	1,084	1,459

### Intangible assets which include finance license from the business combination

The Group performs an impairment test on the finance licence annually. The recoverable amount of an intangible assets which include finance license from the business combination is determined using value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management.

Key assumptions used for value-in-use calculations for intangible assets which include finance license from the business combination:

	Intangible assets which include finance license from the business combination
Average growth rate of the loan portfolio	9 - 41%
Average interest cost rate	5 - 10%
Discount rate calculated from the cost of equity	11 - 15%

Based on the annual impairment assessment, management concluded there was no impairment of the intangible assets which include finance license from the business combination as at 31 December 2024 (2023: None).

### Goodwill

The Group performs an impairment test on the goodwill annually. The recoverable amount of a goodwill is determined using value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management.

## Computer Software

Movements of computer software for the years are as follows:

	Consolidated financial statements			Separate financial statements	
	Computer software Baht'000	Work in process Baht'000	Total Baht'000	Computer software Baht'000	Total Baht'000
<b>At January 2023</b>					
Cost	100,624	1,386	102,010	3,277	3,277
<u>Less</u> Accumulated amortisation	(50,306)	-	(50,306)	(1,444)	(1,444)
Net book value	50,318	1,386	51,704	1,833	1,833
<b>For the year ended 31 December 2023</b>					
Opening net book value	50,318	1,386	51,704	1,833	1,833
Additions	17,128	722	17,850	-	-
Increase from business combination	1,266	-	1,266	-	-
Disposal / write-off	(680)	-	(680)	-	-
Amortisation charge	(14,991)	-	(14,991)	(374)	(374)
Transfer in (out)	814	(814)	-	-	-
Effects of changes in foreign exchange rates	(72)	-	(72)	-	-
Closing net book value	53,783	1,294	55,077	1,459	1,459
<b>At 31 December 2023</b>					
Cost	119,714	1,294	121,008	3,277	3,277
<u>Less</u> Accumulated amortisation	(65,931)	-	(65,931)	(1,818)	(1,818)
Net book value	53,783	1,294	55,077	1,459	1,459
<b>For the year ended 31 December 2024</b>					
Opening net book value	53,783	1,294	55,077	1,459	1,459
Additions	4,755	10,063	14,818	-	-
Amortisation charge	(17,822)	-	(17,822)	(375)	(375)
Transfer in (out)	6,651	(6,067)	584	-	-
Effects of changes in foreign exchange rates	48	-	48	-	-
Closing net book value	47,415	5,290	52,705	1,084	1,084
<b>At 31 December 2024</b>					
Cost	131,082	5,290	136,372	3,277	3,277
<u>Less</u> Accumulated amortisation	(83,667)	-	(83,667)	(2,193)	(2,193)
Net book value	47,415	5,290	52,705	1,084	1,084

## 20 Deferred tax

Analysis of deferred tax assets and deferred tax liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Deferred tax assets	808,580	856,880	40,817	33,365
Deferred tax liabilities	(845,360)	(1,062,579)	(147,040)	(147,352)
Deferred tax, net	(36,780)	(205,699)	(106,223)	(113,987)

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Movements in deferred tax assets and deferred tax liabilities

	Consolidated financial statements									
	Loss on financial assets measured at FVOCI Baht'000	Allowance for expected credit loss Baht'000	Allowance for impairment Baht'000	Employee benefit obligations Baht'000	Prepaid expenses Baht'000	Tax losses Baht'000	Lease liabilities Baht'000	Cash flow hedges Baht'000	Share of loss of associate accounted for using the equity method Baht'000	Total Baht'000
At 1 January 2023	8,706	123,787	14,208	12,368	16,774	135,954	248,724	-	(420)	573,165
Increase from business combination	-	22,874	4,033	1,285	-	-	11,670	-	-	40,065
Charged (credited) to profit or loss	121	201,393	56,326	6,097	12,529	(31,405)	10,224	-	(5,162)	244,659
Credited to other comprehensive income	-	-	-	(1,009)	-	-	-	-	-	(1,009)
As at 31 December 2023	8,827	348,054	74,567	18,741	29,303	104,549	270,618	-	(5,582)	856,880
At 1 January 2024	8,827	348,054	74,567	18,741	29,303	104,549	270,618	-	(5,582)	856,880
Charged (credited) to profit or loss	1,265	67,608	(361)	4,861	(15,194)	(95,887)	(14,075)	-	-	(50,390)
(Credited) charged to other comprehensive income	-	-	-	(5,437)	-	-	-	8,170	-	2,733
Translation difference	-	(269)	-	(5)	-	(313)	(56)	-	-	(643)
As at 31 December 2024	10,092	415,393	74,206	18,160	14,109	8,349	256,487	8,170	(5,582)	808,580

Consolidated financial statements

	Gain on financial assets measured at FVPL Baht'000	Revaluation Baht'000	Interest receivable Baht'000	Prepaid expenses Baht'000	Right-of-use assets Baht'000	Total Baht'000
<b>Deferred tax liabilities</b>						
As at 1 January 2023	(7,752)	(176,800)	(110,396)	(326,003)	(236,600)	(857,551)
Increase from business combination	-	-	-	-	(11,389)	(11,389)
(Charged) credited charged to profit or loss	(495)	581	(32,992)	(150,326)	(10,407)	(193,639)
As at 31 December 2023	(8,247)	(176,219)	(143,388)	(476,329)	(258,396)	(1,062,579)
As at 1 January 2024	(8,247)	(176,219)	(143,388)	(476,329)	(258,396)	(1,062,579)
(Charged) credited to profit or loss	(30)	-	(16,570)	225,390	8,429	217,219
As at 31 December 2024	(8,277)	(176,219)	(159,958)	(250,939)	(249,967)	(845,360)

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	Separate financial statements					
	Employee obligations Baht'000	Allowance for impairment Baht'000	Lease liabilities Baht'000	Cash flow hedges Baht'000	Other Baht'000	Total Baht'000
<b>Deferred tax assets</b>						
As at 1 January 2023	3,950	6,176	23,440	-	425	33,991
Charged (credited) to profit or loss	768	-	(1,626)	-	22	(836)
Charged to other comprehensive income	210	-	-	-	-	210
As at 31 December 2023	4,928	6,176	21,814	-	447	33,365
<b>As at 1 January 2024</b>	4,928	6,176	21,814	-	447	33,365
Charged (credited) to profit or loss	37	-	(276)	-	5	(234)
(Credited) Charged to other comprehensive income	(484)	-	-	8,170	-	7,686
As at 31 December 2024	4,481	6,176	21,538	8,170	452	40,817

	Separate financial statements		
	Gain on financial assets measured at FVPL Baht'000	Right-of-use assets Baht'000	Total Baht'000
<b>Deferred tax liabilities</b>			
As at 1 January 2023	(125,736)	(23,283)	(149,019)
(Charged) credited to profit or loss	(15)	1,682	1,667
As at 31 December 2023	(125,751)	(21,601)	(147,352)
<b>As at 1 January 2024</b>	(125,751)	(21,601)	(147,352)
(Charged) credited to profit or loss	(25)	337	312
As at 31 December 2024	(125,776)	(21,264)	(147,040)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 13.88 million (2023: Baht 29.73 million) from tax losses of Baht 69.38 million (2023: Baht 148.65 million), to carry forward against future taxable income; these tax losses of Baht 69.38 million (2023: Baht 148.65 million) will expire in 2028 and 2027, respectively.

**21 Other non-current assets**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Rental deposits	95,486	89,563	3,287	3,287
Employee retention	103,200	107,518	-	-
Restricted cash	3,190	3,162	-	-
Other deposits	59,096	69,131	-	-
Total other non-current assets	260,972	269,374	3,287	3,287

**22 Borrowings from financial institutions**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Current</b>				
Short-term borrowings from financial institutions	6,264,184	12,084,572	5,544,263	11,384,572
Current portion of long-term borrowings from financial institutions	7,799,993	13,306,778	2,916,750	1,626,467
Total current borrowings	14,064,177	25,391,350	8,461,013	13,011,039
<b>Non-current</b>				
Long-term borrowings from financial institutions	2,327,707	4,475,198	2,077,707	1,529,400
Total non-current borrowings	2,327,707	4,475,198	2,077,707	1,529,400
Total borrowings from financial institutions	16,391,884	29,866,548	10,538,720	14,540,439

22.1 Movements of short-term borrowings from financial institutions for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Opening book balance	12,084,572	7,356,211	11,384,572	7,356,211
Additions of short-term borrowings	39,911,612	52,259,213	38,452,151	51,559,213
Repayments of short-term borrowings	(45,910,000)	(47,700,000)	(44,470,000)	(47,700,000)
Amortisation of prepaid interest expenses	178,000	169,148	177,540	169,148
Closing book balance	6,264,184	12,084,572	5,544,263	11,384,572

Short-term borrowings from financial institutions carry an interest rate of 3.40% - 4.25% per annum (2023: 3.00% - 4.15% per annum) and are due for interest and principal repayment at the maturity date.

22.2 Movements of long-term borrowings from financial institutions which included the current portion for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Opening book balance	17,781,976	5,625,349	3,155,867	2,340,254
Additions of long-term borrowings	4,105,904	3,300,000	3,605,904	2,300,000
Change in classification of investment	-	13,215,683	-	-
Repayments of long-term borrowings	(11,776,921)	(4,366,970)	(1,768,105)	(1,484,387)
Amortisation of issuance cost	21,053	7,914	5,103	-
Currency translation differences	(4,312)	-	(4,312)	-
Closing book balance	10,127,700	17,781,976	4,994,457	3,155,867

Long-term borrowings from financial institutions carry an interest rate of 3.18% - 4.99% per annum (2023: 3.00% - 4.99% per annum). Interest is due for repayment on a monthly and quarterly basis and principal are due for repayment at the maturity date.

The Group and the Company have the following undrawn committed borrowing facilities of Baht 5,843 million (2023: Baht 1,747 million). These borrowing agreements require the Group and the Company to maintain an agreed debt-to-equity ratio using computations from the annual consolidated financial statements. The Group and the Company have complied with such conditions.

The Group and the Company have obtained the bank overdrafts with a limit of Baht 200 million (2023: Baht 200 million).

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting isn't material. The fair values are based on discounted cash flows using a discount rate based on the borrowing rate of 4.04% (2023: 4.18%) and are within the level 2 of the fair value hierarchy.

## 23 Derivative liabilities

### Cash flow hedge

As at 31 December 2024, the Company has long-term borrowings agreement with notional amount Baht 2,731.69 million, for which derivative contracts have been entered into hedge cash flow risks from foreign exchange rate risk and interest rate risk. The fair value of financial derivative liabilities is Baht 22.05 million, with no changes in changes in fair value used for calculating hedge ineffectiveness. Additionally, the cash flow hedge reserve and the cost of hedging reserve within other components of equity amount to Baht 40.83 million and Baht 0.02 million, respectively.

The following table shows a reconciliation of the components of equity that relate to cash flow hedge relationships:

	Consolidated and Separate statements
	Cash flow hedge reserve
	31 December 2024
	Baht'000
Beginning balance	-
Effective portion of changes in fair value	40,826
Cost of hedging reserve	23
Ending balances	40,849

Cash flow hedges are used to protect against exposure to variability in future cash flows attributable to movements in foreign exchange rates and interest rates of financial assets and financial liabilities. The Company hedges cash flows from loan, against foreign exchange rates risk and interest rates risk using Cross Currency and Interest Rate Swap contract, and Interest Rate Swap contract with financial institution.

24 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Minimum finance lease liabilities payments</b>				
Not later than one year	717,049	775,707	2,592	2,592
Later than 1 year but not later than 5 years	580,421	669,493	10,368	10,368
Later than 5 years	217,906	213,259	17,712	20,304
<b>Total undiscounted lease liabilities</b>	<b>1,515,376</b>	<b>1,658,459</b>	<b>30,672</b>	<b>33,264</b>
<b>Less Future finance charges on finance leases</b>	<b>(144,351)</b>	<b>(182,511)</b>	<b>(7,598)</b>	<b>(8,808)</b>
<b>Present value of finance lease liabilities</b>	<b>1,371,025</b>	<b>1,475,948</b>	<b>23,074</b>	<b>24,456</b>
<b>Present value of finance lease liabilities</b>				
Not later than one year	667,594	690,074	1,458	1,382
Later than 1 year but not later than 5 years	519,073	610,073	6,631	6,302
Later than 5 years	184,358	175,801	14,985	16,772
<b>Total discounted lease liabilities</b>	<b>1,371,025</b>	<b>1,475,948</b>	<b>23,074</b>	<b>24,456</b>

25 Other current payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Other payables	736,196	1,075,766	3,612	1,955
Amounts due to related parties (Note 38 i))	1,130	614	10,478	3,813
Accrued expenses	302,761	427,061	26,105	32,858
Accrued interest expenses	299,538	272,205	248,510	210,776
Others	127,096	120,124	-	-
<b>Total</b>	<b>1,466,721</b>	<b>1,895,770</b>	<b>288,705</b>	<b>249,402</b>

26 Senior debentures

	Consolidated financial statements		Separate financial statements	
	2024 Baht'000	2023 Baht'000	2024 Baht'000	2023 Baht'000
Senior unsecured debentures				
- Expiring within one year	1,922,826	-	-	-
- Expiring more than one year	5,750,384	3,633,067	-	-
Total unsecured	7,673,210	3,633,067	-	-
Senior secured debentures				
- Expiring within one year	15,896,047	9,833,334	15,896,047	9,833,334
- Expiring more than one year	27,018,459	30,174,560	27,018,459	30,174,560
Total secured	42,914,506	40,007,894	42,914,506	40,007,894
Total	50,587,716	43,640,961	42,914,506	40,007,894

Movements of senior debentures which included the current portion for the years are as follows:

	Consolidated financial statements			
	2024		2023	
	Unsecured Baht'000	Secured Baht'000	Unsecured Baht'000	Secured Baht'000
Opening balance	3,633,067	40,007,894	-	22,032,631
Additions (Principal - net of borrowing cost)	4,023,959	12,677,636	3,630,414	25,520,658
Repayments	-	(9,843,900)	-	(7,603,100)
Amortisation of debt issuance costs	16,184	72,876	2,653	57,705
Closing balance	7,673,210	42,914,506	3,633,067	40,007,894

	Separate financial statements			
	2024		2023	
	Unsecured Baht'000	Secured Baht'000	Unsecured Baht'000	Secured Baht'000
Opening balance	-	40,007,894	-	22,032,631
Additions (Principal - net of borrowing cost)	-	12,677,636	-	25,520,658
Repayments	-	(9,843,900)	-	(7,603,100)
Amortisation of debt issuance costs	-	72,876	-	57,705
Closing balance	-	42,914,506	-	40,007,894

*Senior unsecured debentures*

On 23 February 2024, the Group issued the senior unsecured debentures No. 1/2024 totaling 3 debentures in the amount of Baht 1,769.80 million.

On 13 June 2024, the Group issued the senior unsecured debentures No. 2/2024 totaling 3 debentures in the amount of Baht 2,277.50 million.

Senior unsecured debentures, are debentures in which the holder has equivalent rights as other creditors, are charged interest rate of 4.00% - 5.05% per annum in accordance with conditions of each debenture (2023: Interest rate of 4.00% - 4.90% per annum). Interest is due on a quarterly basis and principal is due at maturity date. These debentures are guaranteed by a subsidiary.

*Senior secured debentures*

On 24 January 2024, the Company issued the senior secured debentures No. 1/2024 totaling 4 debentures in the amount of Baht 2,690.90 million.

On 7 March 2024, the Company issued the senior secured debentures No. 2/2024 in the amount of Baht 2,109.03 million.

On 23 May 2024, the Company issued the senior secured debentures No. 3/2024 in the amount of Baht 2,713.33 million.

On 31 July 2024, the Company issued the senior secured debentures No. 4/2024 totaling 3 debentures in the amount of Baht 2,078.10 million.

On 29 November 2024, the Company issued the senior secured debentures No. 5/2024 totaling 3 debentures in the amount of Baht 3,000 million.

Senior secured debentures, are debentures in which the holder has equivalent rights as other creditors, are charged interest rate of 3.65% - 5.25% per annum in accordance with condition of each debenture (2023: Interest rate of 3.25% - 5.00% per annum). Interest is due on a quarterly basis and principal is due at maturity date. These debentures are guaranteed by a subsidiary.

These debenture agreements require the Group to maintain debts to equity ratio by computing from annual consolidated financial statements. The Group have complied with these conditions.

**27 Long-term borrowings from third parties**

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>
<b>Non-current</b>		
Long-term borrowings from third parties	500,000	-
Total long-term borrowings from third parties	500,000	-

Movements of long-term borrowings from third parties for the years are as follows;

	<b>Consolidated financial statements</b>	
	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>
Opening book balance	-	-
Reclassification of borrowings due to contract modification	500,000	-
Closing book balance	500,000	-

Long-term borrowings from third parties carry a mutually agreed interest rate. Interest and principal are due for repayment at the maturity date.

28 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
<b>Statement of financial position</b>				
Post employment benefits	94,564	98,030	18,093	25,717
<b>Loss charge included in operating profit</b>				
Post employment benefits	26,934	29,821	184	3,847
<b>Remeasurement</b>				
Post employment benefits	27,184	(4,753)	2,419	1,050

Recognised amounts in the statement of financial position

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Present value of obligations	94,564	98,030	18,093	25,717
<b>Liabilities in the statement of financial position</b>	94,564	98,030	18,093	25,717

Movements in employee benefit obligations over the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
As at 1 January	98,030	48,509	25,717	19,615
Current service costs	25,908	22,074	1,992	3,458
Past service costs	(1,357)	6,190	(2,225)	-
Interest costs	2,383	1,557	416	389
Defined benefit obligation transferred to related parties	-	477	(5,388)	1,205
Change in classification of investment	-	23,976	-	-
<b>Remeasurements:</b>				
(Gain) loss from change in demographic assumptions	(8,730)	(5,638)	(346)	968
Loss (gain) from change in financial assumptions	3,501	(1,439)	(105)	88
Experience (gain) loss	(21,955)	2,324	(1,968)	(6)
<b>Payment from plans:</b>				
Benefit payment	(3,216)	-	-	-
<b>As at 31 December</b>	<b>94,564</b>	<b>98,030</b>	<b>18,093</b>	<b>25,717</b>

Expenses (revenue) for employee benefits in the statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Current service costs	25,908	22,074	1,992	3,458
Past service costs	(1,357)	6,190	(2,225)	-
Interest costs	2,383	1,557	416	389
Remeasurement of employee benefit obligations	(27,184)	(4,753)	(2,419)	1,050
	(250)	25,068	(2,236)	4,897

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.09%-2.56%	1.98%-3.54%	2.09%	1.98%
Salary increase rate	5.00%	5.20%	5.00%	5.20%
Mortality rate	100.00%	100.00%	100.00%	100.00%
	of Thai Mortality Ordinary Table 2017	of Thai Mortality Ordinary Table 2017	of Thai Mortality Ordinary Table 2017	of Thai Mortality Ordinary Table 2017
Turnover rate	2.00%-28.00%	2.00%-25.00%	2.00%-28.00%	2.00%-25.00%
Retirement age	60 years old	60 years old	60 years old	60 years old

Sensitivity analysis

	Increase (decrease) in provisions for employment benefits			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	%	%	%	%
<b>Financial Assumptions</b>				
Discount rate				
Increase 1%	(6.71)	(7.55)	(2.96)	(3.20)
Decrease 1%	7.71	8.77	3.19	3.44
Salary increase rate				
Increase 1%	6.94	6.87	2.62	3.73
Decrease 1%	(6.17)	(12.16)	(2.47)	(3.53)
<b>Demographic Assumptions</b>				
Mortality rate				
Increase 1%	(0.33)	(0.36)	(0.05)	(0.12)
Decrease 1%	0.30	0.33	0.05	0.11
Turnover rate				
Increase 10%	(6.57)	(6.73)	(1.26)	(1.22)
Decrease 10%	8.21	8.40	1.45	1.38

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligation to significant actuarial assumptions, the same method was used when calculating the pension liability in the statement of financial position - the present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period.

The methods and types of assumptions used in preparing the sensitivity analysis didn't change compared to the previous year.

The weighted average duration of the defined benefit obligation of the Group and the Company is 4 - 17 years and 4 years, respectively (2023: 5 - 20 years and 5 years).

Analysis of the maturity of the payment of retirement benefits with no discount

	Consolidated financial statements				
	Less than a year Baht'000	Between 1 - 3 years Baht'000	Between 3 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
<b>At 31 December 2024</b>					
Pension benefits	3,776	46,787	16,695	239,149	306,407
Total	3,776	46,787	16,695	239,149	306,407
<b>At 31 December 2023</b>					
Pension benefits	1,848	50,978	15,703	336,034	404,563
Total	1,848	50,978	15,703	336,034	404,563
	Separate financial statements				
	Less than a year Baht'000	Between 1 - 3 years Baht'000	Between 3 - 5 years Baht'000	Over 5 years Baht'000	Total Baht'000
<b>At 31 December 2024</b>					
Pension benefits	3,776	13,684	3,373	3,720	24,553
Total	3,776	13,684	3,373	3,720	24,553
<b>At 31 December 2023</b>					
Pension benefits	-	31,176	-	4,494	35,670
Total	-	31,176	-	4,494	35,670

## 29 Share capital and premium on share capital

	Consolidated and Separate financial statements					
	Number of ordinary shares '000	Number of issued and paid-up shares '000	Issued and paid-up ordinary shares Baht'000	Share premium Baht'000	Share premium from share-based payments Baht'000	Total Baht'000
Opening book balance as at 1 January 2024	1,430,383	1,373,152	1,373,152	6,207,179	36,190	7,616,521
Issuance of ordinary shares	143,027	137,312	137,312	-	-	137,312
Closing book balance as at 31 December 2024	1,573,410	1,510,464	1,510,464	6,207,179	36,190	7,753,833
Opening book balance as at 1 January 2023	1,429,009	1,373,152	1,373,152	6,207,179	36,190	7,616,521
Issuance of ordinary shares	1,374	-	-	-	-	-
Closing book balance as at 31 December 2023	1,430,383	1,373,152	1,373,152	6,207,179	36,190	7,616,521

At the meeting of the Company's Annual General Meeting of the Shareholders for fiscal year 2024, held on 29 April 2024, the shareholders approved the issuance of 137,311,920 new ordinary shares at par value of 1 Baht per share, resulting in a new registered capital of 1,573,409,936 shares from 1,430,382,656 shares. As at 31 December 2024, number of issued and paid-up shares were 1,510,464,313 shares. The Company has registered the change in share capital with the Department of Business Development.

### 30 Dividends

#### *Srisawad Corporation Public Company Limited and its subsidiary*

On 29 April 2024, the Annual General Meeting approved the resolution regarding the dividend payments from retained earnings for the year 2023. The cash dividend was paid at the rate of Baht 0.0115 per share amounting to Baht 15.79 million. The dividend payment of 137,311,920 shares at par value of Baht 1 per share was paid to the shareholders at the rate of 10 ordinary shares per 1 ordinary share dividend totaling Baht 137.31 million, a dividend of Baht 0.10 per share. The Company paid stock dividend and cash dividend to the shareholders on 23 May 2024.

The Board of Directors of the subsidiary approved dividend payment from retained earnings for the year 2023 to shareholders amounting to Baht 300 million. The dividend payment was made in cash at the rate of Baht 40 per share on 29 March 2024 and the Company received the dividend amounting to Baht 268 million.

At the meeting of the Company's Annual General Meeting of the shareholders for fiscal year 2023, held on 21 April 2023, the shareholders approved the dividend payment from retained earnings and performance for the year 2022 to shareholders amounting to Baht 2,472 million. The dividend payment was made in cash at the rate of Baht 1.80 per share on 19 May 2023.

#### *Srisawad Capital 1969 Public Company Limited*

On 29 April 2024, the Annual General Meeting approved the resolution regarding the dividend payments from net profit for the year ended 2023. The cash dividend was paid at the rate of Baht 0.0023 per share amounting to Baht 14.96 million and the company received the cash dividend amounting to Baht 10.78 million. The dividend payment of 130,124,724 shares at par value of Baht 1 per share was paid to the shareholders at the rate of 50 ordinary shares per 1 ordinary share dividend totaling Baht 130.12 million, a dividend of Baht 0.02 per share. The Company paid stock dividend and cash dividend to the shareholders on 23 May 2024.

On 25 January 2023, the Board of Directors Meeting approved the resolution regarding the payment of interim dividend from retained earnings for the year ended 31 December 2022 at the rate of Baht 0.80 per share totaling Baht 1,040.99 million. The dividend payment was made on 24 February 2023 and the Company received the dividend amounting to Baht 750 million.

On 21 April 2023, at the Annual General Shareholders Meeting for the year 2023, the shareholders approved to pay interim dividend from retained earnings for the year ended 31 December 2022 at the rate of Baht 1.60 per share totaling Baht 2,082 million, resulting in an additional cash dividend at the rate of Baht 0.80 per share totaling an additional payment of Baht 1,040.99 million. The dividend payment was made on 16 May 2023 and the Company received the dividend amounting to Baht 750 million.

### 31 Legal reserve

	Consolidated and Separate financial statements	
	2024 Baht'000	2023 Baht'000
At 1 January	143,038	142,900
Appropriation during the year	14,303	138
At 31 December	157,341	143,038

Under the Public Limited Company Act, 1992, the Company must set aside at least 5% of its net profit after accumulated deficit brought forward (if any), as a legal reserve, until the reserve is more than 10% of the registered capital. The legal reserve is non-distributable.

**32 Other income**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Fee income	594,907	739,963	5,065	18,277
Insurance commission income	1,315,409	973,749	-	-
Management fee income	-	258,762	-	-
Others	1,108,335	1,198,325	11,407	11,508
Total other income	3,018,651	3,170,799	16,472	29,785

**33 Finance costs**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Interest and capital cost of lease liabilities	62,819	57,905	1,234	1,298
Interest of borrowings from financial institutions	932,152	791,300	535,301	431,292
Interest and amortisation of senior debentures	2,186,080	1,416,913	1,874,657	1,370,656
Total finance costs	3,181,051	2,266,118	2,411,192	1,803,246

**34 Expenses by nature**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Marketing expenses	119,160	113,300	628	181
Marketing incentives	1,494,252	1,439,357	-	-
Advisory and professional fee	125,917	90,558	5,053	1,779
Personnel expenses	2,882,562	2,548,276	36,666	51,150
Depreciation and amortisation expenses	1,009,208	869,231	3,593	3,064
Rental and service expenses	44,895	48,569	693	693
Specific business tax and other taxes	489,527	436,657	1,553	1,372
Utilities expenses	283,968	285,449	687	731
Fuel expenses	165,256	158,824	-	-
Loss on sale and impairment of properties foreclosed	1,748,237	1,229,922	-	-
Outsource service fees	248,210	168,938	-	-
Other administrative expenses	710,559	892,784	42,749	36,861
Total expense	9,321,751	8,281,865	91,622	95,831

### 35 Income tax expense

Income tax expenses for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Current tax:				
Current tax on profits for the year	1,520,577	1,422,008	29,944	25,799
Adjustment in respect of prior year	31,412	4,070	-	5,461
Total current tax	1,551,989	1,426,078	29,944	31,260
Deferred tax: (Note 20)				
Decrease (increase) in deferred tax assets	50,390	(244,659)	234	836
(Decrease) increase in deferred tax liabilities	(217,219)	193,639	(312)	(1,667)
Total deferred tax	(166,829)	(51,020)	(78)	(831)
Total income tax expense	1,385,160	1,375,058	29,866	30,429

The Group's profit before tax differs from the theoretical amount using the basic tax rate of the companies' home country.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Profit before tax	6,630,815	6,629,193	427,215	1,674,049
Tax calculated at a tax rate of 20%	1,326,163	1,325,839	85,443	334,810
Tax effect of:				
Income not subject to tax	(86,951)	(1)	(55,781)	(309,839)
Expenses not deductible for tax purpose	92,701	28,840	216	-
Additional deductible expenses	(58)	(483)	(12)	(3)
Utilisation of previously unrecognised deferred tax assets	(8,295)	(21,086)	-	-
Tax losses for which no deferred income tax asset was recognised	30,188	37,879	-	-
Adjustment in respect of prior year	31,412	4,070	-	5,461
Income tax	1,385,160	1,375,058	29,866	30,429

The weighted average income tax rate in the consolidated and separate financial statements for the year ended 31 December 2024 was 21% and 7%, respectively. (2023: 21% and 2%, respectively).

### 36 Earnings per share

Basic earnings per share are calculated by dividing the Company's net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net profit attributable to ordinary shareholders of the Company (Thousand Baht)	5,051,974	5,000,803	397,349	1,643,620
Weighted average number of ordinary shares outstanding (Thousand Shares)	1,510,464	1,510,464	1,510,464	1,510,464
Basic earnings per share (Baht per share)	3.34	3.31	0.26	1.09

### 37 Business acquisition

On 30 June 2023, the Group additionally acquired 49.00% of the share capital of Fast Money Co., Ltd. for a total consideration of Baht 1,499.40 million which made total holding interest to be 98.00% and the Group has control over Fast Money Co., Ltd. As a result of the acquisition, the Group expected to increase its presence in these markets and the goodwill amount from the business acquisition is Baht 244.19 million.

Details of the purchase consideration, the net assets acquired as at 30 June 2023 are as follows:

	As at acquisition date Baht'000
Purchase consideration	
Cash	1,499,400
Fair value of the Group's previously held equity interests	1,474,247
Total purchase consideration	2,973,647
<u>Add</u> Non-controlling interests	55,703
<u>Less</u> Fair value of net assets acquired	(2,785,156)
Goodwill	244,194

The assets and liabilities recognised as a result of the acquisition are as follows:

	As at acquisition date Baht'000
Cash and cash equivalents	507,494
Loans to customers and accrued interest, net	15,078,544
Other receivables	594,384
Properties foreclosed, net	164,520
Property, plant and equipment, net	26,293
Right-of-use assets, net	56,943
Intangible assets, net	1,266
Deferred tax assets	28,676
Other assets	920
Other payables	(299,041)
Lease liabilities	(58,355)
Income tax payable	(19,996)
Long-term borrowings from financial institutions	(13,215,683)
Employee benefit obligations	(23,976)
Other liabilities	(56,833)
	<hr/>
Fair value of net assets acquired	2,785,156

*Non-controlling interest*

The Group has chosen to recognise the non-controlling interest at its net identifiable assets of subsidiary for this acquisition according to the proportion of ownership interest.

### 38 Related-party transactions

Enterprises and individuals that, directly or indirectly, through one more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company and subsidiaries that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and subsidiaries and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

During the year, the Group had significant business transactions with its related parties. These transactions have been conducted based on agreed upon contracts. The relationship and significant transactions can be summarised as below:

	<b>Relationship</b>
Fast Money Co., Ltd.	Subsidiary
SWP Asset Management Co., Ltd.	Subsidiary
Srisawad International Holding Co., Ltd.	Subsidiary
P Lending Co., Ltd.	Subsidiary
Srisawad Power 2014 Co., Ltd.	Subsidiary
Srisawad Capital 1969 PCL.	Subsidiary
Srisawad Digital Co., Ltd.	Subsidiary
Srisawad Asset Solutions Co., Ltd.	Subsidiary
Srisawad Property Solutions Co., Ltd.	Subsidiary (held by subsidiary)
Srisawad Leasing Lao Co., Ltd.	Subsidiary (held by subsidiary)
SWP Services Co., Ltd.	Subsidiary (held by subsidiary)
Srisawad PICO Pattani Co., Ltd.	Subsidiary (held by subsidiary)
Srisawad PICO Yala Co., Ltd.	Subsidiary (held by subsidiary)
Srisawad PICO Narathiwat Co., Ltd.	Subsidiary (held by subsidiary)
S Leasing Co., Ltd.	Subsidiary (held by subsidiary)
Srisawad Power 2022 Co., Ltd.	Subsidiary (held by subsidiary)
Cathay Leasing Co., Ltd.	Subsidiary (held by subsidiary)
Fast Money Sawad Joint Stock Company (Former name: Srisawad Vietnam Liability Co., Ltd.)	Subsidiary (held by subsidiary)
Sawad Rung Reung Finance (Cambodia) PLC.	Subsidiary (held by subsidiary)
Srisawad Power Co., Ltd.	Related party (having common directors)
Srisamarn Condotel Co., Ltd.	Related party (having common directors)
Srisamarn Bangkok Co., Ltd.	Related party (having common directors)
I.D. 2007 Co., Ltd.	Related party (having common directors)
Freewill Solutions Co., Ltd.	Related party (having common directors)

Transactions with related parties are as follows:

**a) Revenue**

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Pricing policy</b>		<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
<b>Interest income</b>					
Associate	Agreed rate per contract	-	1,609	-	1,609
Subsidiaries	Agreed rate per contract	-	-	2,634,776	1,986,259
<b>Dividend income</b>					
Associate	As declared	-	29,400	-	29,400
Subsidiaries	As declared	-	-	278,782	1,523,742
<b>Mangement income</b>					
Associate	Agreed rate per contract	-	258,762	-	-
<b>Guarantee income - bank loan</b>					
Associate	Agreed rate per contract	-	12,250	-	12,250
Subsidiaries	Agreed rate per contract	-	-	5,065	6,027

b) Expenses

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Pricing policy					
<b>Interest expenses - senior debentures</b>					
Directors and management	Agreed rate per contract	123	564	123	564
<b>Interest expenses - lease liabilities</b>					
Other related parties (having common directors)	Agreed rate per contract	15,147	13,425	1,210	1,275
Directors	Agreed rate per contract	123	309	-	-
<b>Rent</b>					
Other related parties (having common directors)	Agreed rate per contract	8,787	8,057	693	693
<b>Management fee</b>					
Other related parties (having common directors)	Agreed rate per contract	443	440	-	-

c) Key management and directors' compensation

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Short-term employee benefits		131,578	129,700	45,045	51,351
Post-employment benefits		8,091	7,392	2,368	2,737
Total		139,669	137,092	47,413	54,088

d) Amounts due from related parties

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries		-	-	1,209	1,217
Other related parties (having common directors)		-	234	-	-
Total (Note 12)		-	234	1,209	1,217

e) Rent deposits

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Other related parties (having common directors)	4,407	4,407	287	287

f) Short-term loans to related parties and accrued interest receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Short-term loans	-	-	48,842,400	42,536,000
Accrued interest receivables from short-term loans	-	-	1,270,420	993,464
Total	-	-	50,112,820	43,529,464

Movements of short-term loans to related parties for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Associate				
As at 1 January	-	-	-	-
Additions during the year	-	250,000	-	250,000
Interest income during the year	-	1,609	-	1,609
Repayments during the year	-	(250,000)	-	(250,000)
Interest received during the year	-	(1,609)	-	(1,609)
As at 31 December	-	-	-	-
Subsidiaries				
As at 1 January	-	-	43,529,464	22,522,055
Additions during the year	-	-	14,306,400	22,730,000
Interest income during the year	-	-	2,465,236	1,659,040
Repayments during the year	-	-	(8,000,000)	(2,098,000)
Interest received during the year	-	-	(2,188,280)	(1,283,631)
As at 31 December	-	-	50,112,820	43,529,464

As at 31 December 2024, unsecured short-term loans to related parties are due at call or at maturity. The loans bear interest of 5.26% per annum (2023: 4.96% per annum).

g) Long-term loans to related party and accrued interest receivable

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
Long-term loans	-	-	-	6,562,200
Accrued interest receivable from long-term loans	-	-	-	27,644
Total	-	-	-	6,589,844

Movements of long-term loans to related party for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Subsidiaries				
As at 1 January	-	-	6,589,844	7,589,625
Additions during the year	-	-	-	-
Interest income during the year	-	-	169,540	327,219
Repayments during the year	-	-	(6,562,200)	(1,000,000)
Interest received during the year	-	-	(197,184)	(327,000)
As at 31 December	-	-	-	6,589,844

As at 31 December 2024, unsecured long-term loans to related party are due in 2024. The loans bear interest of 5.26% per annum. (2023: 4.96% per annum)

h) Short-term borrowings from related party

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Related party				
Short-term borrowing	40,000	1,000,000	-	-
Total	40,000	1,000,000	-	-

The movements of short-term borrowings from related party for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht'000	Baht'000	Baht'000	Baht'000
Related party				
As at 1 January	1,000,000	-	-	-
Additions during the year	5,080,000	5,100,000	-	-
Repayments during the year	(6,040,000)	(4,100,000)	-	-
As at 31 December	40,000	1,000,000	-	-

As at 31 December 2024, unsecured short-term borrowings from related party bears interest rate as agreed per contract and is due in 2025.

**i) Amounts due to related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Subsidiaries	-	-	10,478	3,813
Other related parties (having common directors)	593	614	-	-
Directors	537	-	-	-
<b>Total (Note 25)</b>	<b>1,130</b>	<b>614</b>	<b>10,478</b>	<b>3,813</b>

**j) Obligations under lease liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>	<b>Baht'000</b>
Other related parties (having common directors)	317,925	271,586	23,074	24,456
Director	472	6,292	-	-
<b>Total</b>	<b>318,397</b>	<b>277,878</b>	<b>23,074</b>	<b>24,456</b>

**k) Guarantee**

As at 31 December 2024, the Company and a subsidiary jointly guaranteed for joint credit facilities of another subsidiary of Baht 500 million (31 December 2023: Baht 196 million). The Company also has guaranteed for promissory notes and long-term borrowings from financial institution of the subsidiaries total Baht 4,656 million (31 December 2023: Baht 9,907 million).

**39 Event after the statement of financial position date**

*Srisawad Corporation Public Company Limited*

1. On 26 February 2025, the Board of Directors Meeting no. 1/2025 passed a resolution to approve the following:

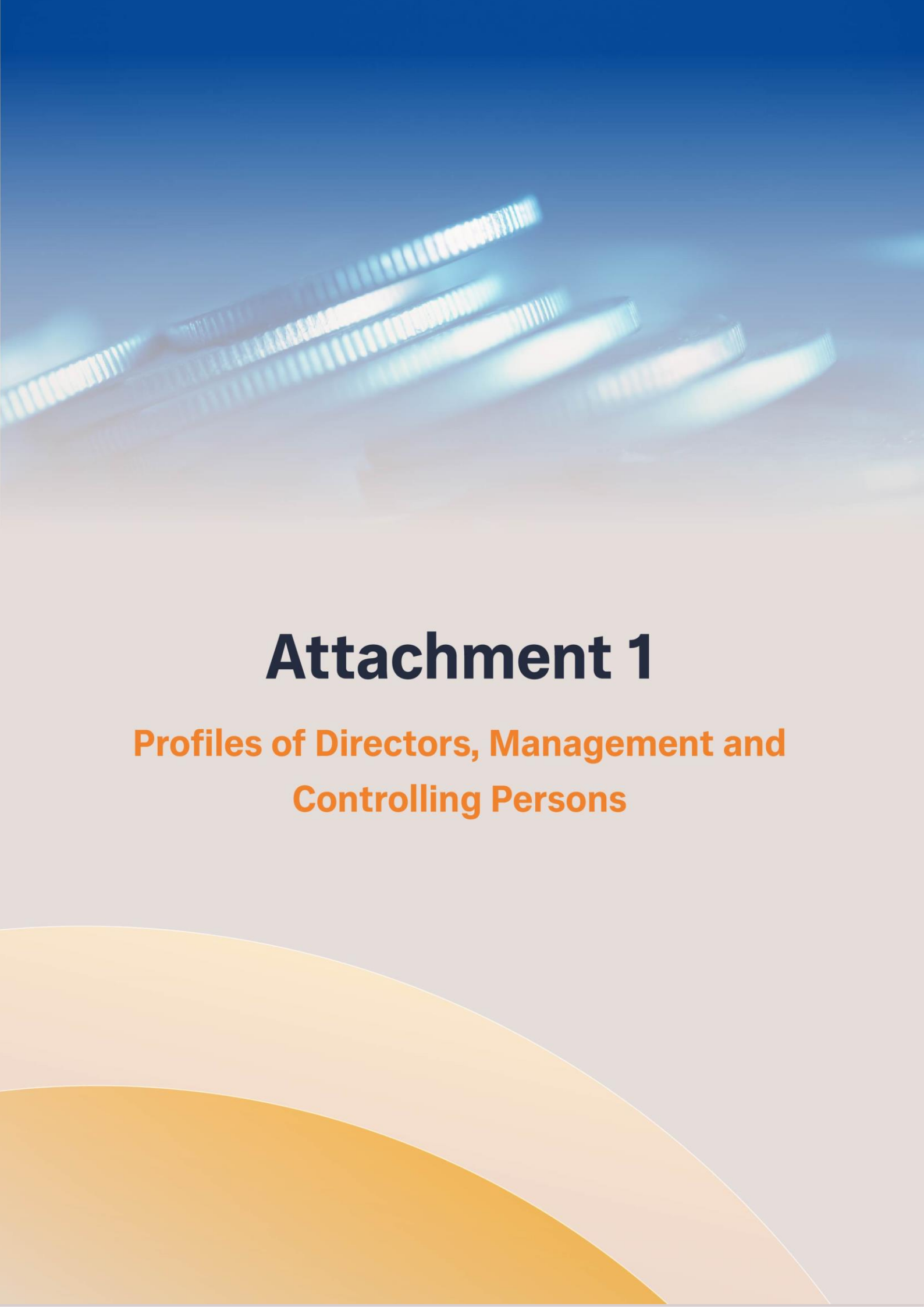
- 1.1 Approved the annual dividend payment for the year 2024 in cash and ordinary shares, totaling Baht 211.47 million. The Company will pay the dividend as follows:
  - Payment of cash dividend at the rate of Baht 0.04 per share amounting to Baht 60.42 million.
  - Payment of ordinary shares dividend of 151,046,431 shares at par value of Baht 1 per share to the shareholders at the rate of 10 shares per 1 ordinary shares dividend totaling Baht 151.05 million, a dividend of Baht 0.10 per share. In the case of fractional shares, payment will be paid in cash instead of ordinary shares dividend at the rate of Baht 0.10 per share.
- 1.2 Approve capital reduction from Baht 1,573,409,936 to Baht 1,573,406,617 by decreasing ordinary shares amount of 3,319 shares at par value of Baht 1 per share which remain unallocated from the ordinary shares dividend allocation for the year 2024.
- 1.3 Approved capital increase from Baht 1,573,406,617 to Baht 1,730,769,248 by issuing 157,362,631 ordinary shares at par value of Baht 1 per share and allocate ordinary shares of 157,362,631 shares to accommodate the ordinary shares dividend payment and the exercise of warrants (Series 2).

The resolution will be proposed to the Annual General Meeting of Shareholders in the year 2025 for consideration and approval.

*Srisawad Capital 1969 Public Company Limited*

1. On 5 February 2025, the Company issued the senior and unsecured debentures No. 1/2025 totalling 3 debentures in the amount of Baht 1,600.00 million, which bear fixed interest rate. Interest is due on a quarterly basis and repayment of the principal is schedule between February 2027 and February 2029.
2. On 26 February 2025, the Board of Directors Meeting no. 1/2025 passed a resolution to approve the following:
  - 2.1 Approved dividend payment for the year 2024 to shareholders amounting to Baht 147.99 million. The dividend payment will be paid on the following basis:
    - Payment of cash dividend at the rate of Baht 0.0023 per share amounting to Baht 15.26 million.
    - Payment of ordinary shares dividend of 132,727,196 shares at par value of Baht 1 per share to the shareholders at the rate of 50 shares per 1 ordinary share dividend totaling Baht 132,727,196, a dividend of Baht 0.02 per share. In the case of fractional shares, payment will be paid in cash instead of ordinary shares dividend at the rate of Baht 0.02 per share.
  - 2.2 Approve capital reduction from Baht 6,636,360,929 to Baht 6,636,359,847 by decreasing ordinary shares amount of 1,082 shares at par value of Baht 1 per share which remain unallocated from the ordinary shares dividend allocation for the year 2023.
  - 2.3 Approved capital increase from Baht 6,636,359,847 to Baht 6,769,087,043 by issuing 132,727,196 ordinary shares at par value of Baht 1 per share and allocate ordinary shares of 132,727,196 shares to accommodate the ordinary shares dividend payment.

The resolution will be proposed to the Annual General Meeting of Shareholders in the year 2025 for consideration and approval.



# **Attachment 1**

**Profiles of Directors, Management and  
Controlling Persons**

## Profiles of Directors, Management and Controlling Persons

### 1. Mr. Sukont Kanjanahuttakit

Age	78 years
Title	Chairman, Non-executive Director
Date of being the Director	Year 2012
No. of years on the Board	12 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Accounting, Virginia Polytechnic and State University, U.S.A. Bachelor of Accounting Virginia Polytechnic and State University, U.S.A.
Governance training from IOD	DCP Director Certification Program 2007 ACP Audit Committee Program 2010
Experience	<div>2009-2017 Independent Director, Chairman of Audit Committee CIMB Thai Plc.</div> <div>2014-2019 Independent Director, Chairman of Audit Committee World Corporation Plc.</div> <div>2015-Present Independent Director, Chairman JAS Asset Plc.</div> <div>2017-2020 Chairman Srisawad Finance Plc.</div>
Holding a position in other listed company	<div>2015-Present Independent Director, Chairman JAS Asset Plc.</div> <div>2019-Present Independent Director, Chairman PRTR Group Plc.</div>
Holding a position in other non-listed company	<div>2024-Present Director Srisawad Asset Solutions Co., Ltd.</div>

## 2. Mr. Vinai Vittavasgarnvej

Age	74 years
Title	Vice Chairman, Chairman of Audit Committee, independent director
Date of being the Director	Year 2014
No. of years on the Board	10 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Politics, Thammasart University Bachelor of Accounting, Thammasart University
Governance training from IOD	DCP Director Certification Program 2006 ACP Audit Committee Program 2012
Experience	2012-Present Chairman of Audit Committee Ekarat Engineering Plc. 2012-Present Chairman, Independent Director Sahamitr Pressure Container Plc. 2016-2019 Independent Director, Audit Committee Sin Munkong Insurance Pcl. 2019-Present Independent Director, Audit Committee Charoen Pokphand Foods Plc.
Holding a position in other listed company	2012-Present Independent Director, Chairman of Audit Committee Ekarat Engineering Plc. 2012-Present Chairman, Independent Director Sahamitr Pressure Container Plc. 2019-Present Independent Director, Audit Committee Charoen Pokphand Foods Plc.
Holding a position in other non-listed company	None

## 3. Mr. Chatchai Kaewbootta

Age	73 years
Title	Chairman of Executive Committee, Chief Executive Officer, Authorized Director
Date of being the Director	year 2012
No. of years on the Board	12 years
Shareholding	9.63% (including spouse holding)
Relationship with directors and management	Father of Ms. Doungchai Kaewbootta (Managing Director)
Highest level of education	Bachelor of Business Administration, Sukhothai Thammathirat University
Governance training from IOD	DAP Director Accreditation Program 2013
Experience	2012-Present Director, Chairman of Executive Committee, CEO Srisawad Corporation Plc.
Holding a position in other listed company	None
Holding a position in other non-listed company	2004-Present Director Srisamarn Bangkok Co., Ltd. 2009-Present Director I.D. 2007 Co., Ltd. 2008-Present Director KBB Service Co., Ltd. 2014-Present Director Big Minh 2014 Co., Ltd. 2015-Present Director Big Minh 2015 Co., Ltd. 2016-Present Director

		SWP Services Co., Ltd.
2017-Present	Director	
		Srisawad Power 2014 Co., Ltd.
2018-Present	Director	
		P Lending Co., Ltd.
2020-Present	Director	
		Srisawad Pico Pattani Co., Ltd.
2020-Present	Director	
		Srisawad Pico Yala Co., Ltd.
2020-Present	Director	
		Srisawad Pico Narathivas Co., Ltd.

#### 4. Miss Doungchai Kaewbootta

Age	45 years
Title	Managing Director, Executive Director, Authorized Director
Date of being the Director	year 2012
No. of years on the Board	12 years
Shareholding	8.07%
Relationship with directors and management	Daughter of Mr. Chatchai Kaewbootta (CEO)
Highest level of education	Master of Computer Science, De Paul University, USA. Bachelor of Politics, Kasetsart University
Governance training from IOD	DCP Director Certification Program 2010
Experience	2012-Present Director, Executive Director Srisawad Corporation Plc.
	2017-2019 Managing Director Srisawad Finance Plc.
Holding a position in other listed company	2017-Present Director Srisawad Capital 1969 Plc.

Holding a position in other non- listed company	2011-Present	Director Fast Money Co., Ltd.
	2015-Present	Director Srisawad International Holding Co., Ltd
	2016-Present	Director Srisawad Power 2014 Co., Ltd.
	2016-Present	Director SWP Services Co., Ltd.
	2018-Present	Director P Lending Co., Ltd.
	2017-Present	Director Srisawad Leasing (Laos) Co., Ltd.
	2010-Present	Director I.D. Service 2007 Co., Ltd.
	2010-Present	Director Anuchalee Co., Ltd.
	2007-Present	Director Srisawad International 2014 Co., Ltd
	2011-Present	Director Mee Baan Mee Rod Ngernsod Tanjai Co., Ltd.
	2007-Present	Director Rojana Housing Co., Ltd.
	2007-Present	Director Srisamarn Condotel Co., Ltd.
	2010-Present	Director Srisawad Power Co., Ltd.
	2012-Present	Director Srisawad Group Co., Ltd.
	2010-Present	Director Big Minh 2015 Co., Ltd.
	2012-Present	Director KBB Service Co., Ltd.
	2007-Present	Director Big Minh 2014 Co., Ltd.
	2007-Present	Director Srisamarn Petchaboon Co., Ltd.
	2009-Present	Director

	I.D. 2007 Co., Ltd.
2018-Present	Director
	LKK Collection Co., Ltd.
2020-Present	Director
	Srisawad Digital Co., Ltd.
2020-Present	Director
	Srisawad Pico Pattani Co., Ltd.
2020-Present	Director
	Srisawad Pico Yala Co., Ltd.
2020-Present	Director
	Srisawad Pico Narathivas Co., Ltd.
2020-Present	Director
	S Leasing Co., Ltd.
2022-Present	Director
	Srisawad Power 2022 Co., Ltd.
2022-Present	Director
	Cathay Leasing Co., Ltd.
2023-Present	Director
	Subsombat Mai Co., Ltd.
2022-Present	Director
	Super Mhon Co., Ltd.
2024-Present	Director
	Srisawad Asset Solutions Co., Ltd
2024-Present	Director
	Srisawad Property Solutions Co., Ltd

#### 5. Pol.Gen. Pharnu Kerdlarpphon

Age	69 years
Title	Chairman of Nomination and Remuneration Committee, member of Audit Committee, member of Risk Management Committee, Independent Director
Date of being the Director	Year 2012
No. of years on the Board	12 years
Shareholding	0.00%

Relationship with directors and management	None
Highest level of education	Master of Public Administration, National Institute of Development Administration
Governance training from IOD	DAP Director Accreditation Program 2013
Experience	2012-Present Independent Director, member of Audit Committee, Chairman of Nomination and Remuneration Committee Srisawad Corporation Plc.
Holding a position in other listed company	None
Holding a position in other non-listed company	2019-Present Director Thai Jiaranai Co., Ltd.

#### 6. Mr. Weerachai Ngarmdeevilaiak

Age	62 years
Title	Chairman of Risk Management Committee, member of Nomination and Remuneration Committee, member of Audit Committee, Independent Director
Date of being the Director	Year 2013
No. of years on the Board	11 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Advanced Certificate Course in Public Administration and Law for Executives King Prajadhipok's Institute Mini MBA, Thammasart University Bachelor of Accounting, Thammasart University
Governance training from IOD	DCP Director Certification Program Train the trainer FN Finance for Non-Finance Director 2003

		Role of the Compensation Committee Program 2007
		Successful Formulation & Execution of Strategy 2009
		Chartered Director Class 2014
Experience	2013-Present	Independent Director, member of Audit Committee, member of Nomination and Remuneration Committee, Chairman of Risk Management Committee <b>Srisawad Corporation Plc.</b>
	2009-2016	Independent Director, member of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee <b>Pruksa Real Estate Plc.</b>
	2016-2024	Independent Director, member of Audit Committee, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management Committee <b>Pruksa Holding Plc.</b>
Holding a position in other listed company	2017-Present	Independent Director, Chairman of Audit Committee, <b>Auto Corp Holding Plc.</b>
Holding a position in other non-listed company	2004-Present	Director <b>Audit One Co., Ltd.</b>
	2016-Present	Director <b>Smile P Co., Ltd.</b>
	2017-Present	Director <b>W &amp; M Associate Co., Ltd.</b>
	2018-Present	Director <b>Mongkol Phatavee Co., Ltd.</b>
	2018-Present	Director <b>F &amp; A Solutions Co., Ltd.</b>

## 7. Mr. Sumate Maneewattana

Age	71 years
Title	Chairman of Corporate Governance Committee, Independent Director
Date of being the Director	year 2015
No. of years on the Board	9 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Business Administration, National Institute of Development Administration Graduate Diploma in Public Law, Chulalongkorn University Mini MBA – Thammasart University Bachelor of Law, Ramkhamhaeng University
Governance training from IOD	Executive Program – Capital Market Academy DCP Director Certification Program 2017
Experience	2015-Present Independent Director  Srisawad Corporation Plc.
Holding a position in other listed company	None
Holding a position in other non-listed company	2014-Present Chairman Wang Kanai Credit Union 2014-Present Advisor to Chairman Wang Kanai Group 2018-Present Director Bargasse Dryer Technology (Thailand) Co., Ltd.

## 8. Mr. Veera Veerakool

Age	63	years
Title	Independent Director	
Date of being the Director	year 2017	
No. of years on the Board	7 years	
Shareholding	0.02% (including spouse holding)	
Relationship with directors and management	None	
Highest level of education	PhD Engineering Management University of Missouri-Rolla, USA MSC Engineering Management University of Missouri-Rolla, USA BSc (Hon) Computer Science University of Missouri-Rolla, USA	
Governance training from IOD	DCP Director Certification Program 2015	
Experience	2017-Present	Independent Director Srisawad Corporation Plc.
	2004-Present	Chief Executive Officer Freewill Solution Co., Ltd.
Holding a position in other listed company	None	
Holding a position in other non-listed company	2004-Present	Chief Executive Officer Freewill Solution Co., Ltd.
	2018-Present	Director Panthavanich Co., Ltd.
	2018-Present	Director Prime Innopolis Co., Ltd.
	2018-Present	Director Freewill Mars Token Co., Ltd.
	2018-Present	Director Freewill FX Co., Ltd.
	2018-Present	Director Ananda Technology Co., Ltd.

## 9. Mr. Pinit Puapan

Age	57 years
Title	Member of Corporate Governance Committee, Non-executive Director
Date of being the Director	Year 2015
No. of years on the Board	9 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Advanced Management, Harvard Business School Master of Economics, The London School of Economics and Political Science Bachelor of Economics and Politics, Tufts University
Governance training from IOD	DAP Director Accreditation Program 2004 ACP Audit Committee Program 2004 CGI Corporate Governance for Capital Market Intermediaries 2015 ITG IT Governance and Cyber Resilience Program 2020 Hot Issue for Directors: What Directors Need to Know about Digital Assets
Experience	2017-2020 Director <b>Srisawad Finance Plc.</b> 2015-2019 Director <b>CAT Telecom Plc.</b> 2015-2019 Independent Advisor <b>Laos Electric Generators</b>
Holding a position in other listed company	2002-Present Independent Director, member of Audit Committee, <b>Charn Issara Development Plc.</b> 2021-Present Executive Director <b>Xspring Capital Plc.</b> 2023-Present Chairman <b>Srisawad Capital 1969 Plc.</b>
Holding a position in other non-listed company	2014-Present Director <b>Mali Group 1962 Co., Ltd.</b> 2002-Present Director <b>The Thai Dairy Industry Co., Ltd.</b> 2016-Present Director

	MG 1962 Warehouse & Distribution Co., Ltd.
2008-Present	Director
	Ideas 1606 Co., Ltd.
2013-Present	Director
	Veyla Chaam Residences Co., Ltd.
2003-Present	Director
	Talon Holding Co., Ltd.
2021-Present	Director
	Krungthai Xspring Securities Ltd.
2021-Present	Director
	National Housing Authority
2021-Present	Director
	Harvest Thaveekoon Co.,Ltd.
2022-Present	Director
	MG 1962 Solar Co., Ltd.
2023-Present	Director
	Definitely Brilliant Co., Ltd.
2023-Present	Director
	Mor Abundance Co., Ltd.
2023-Present	Director
	Bay Computing Co., Ltd.
2023-Present	Director
	State Railway of Thailand
2023-Present	Director
	Pop Pilates Co., Ltd.
2023-Present	Director
	Absolute Pilates Co., Ltd.
2023-Present	Director
	Absolute Fit Food Co., Ltd.
2023-Present	Director
	Absolute Yoga Co., Ltd.
2023-Present	Director
	Absolute Sanctuary & Yoga (Koh Smui) Co., Ltd.

## 10. Mr. Kudun Sukhumananda

Age	49 years
Title	Member of Corporate Governance Committee, Non-executive Director
Date of being the Director	Year 2020
No. of years on the Board	5 years
Shareholding	0.03%
Relationship with directors and management	None
Highest level of education	Master of Law, Columbia University, USA. Bachelor of Law, Chulalongkorn University
Governance training from IOD	DCP Director Certification Program 2015
Experience	<div>2020-Present Director Srisawad Corporation Plc</div> <div>2017-2020 Member of Audit Committee, Independent Director Srisawad Finance Plc.</div> <div>2015-Present Director Kudun and Partner Co., Ltd.</div> <div>2015-Present Director Kudun and Partner PS Co., Ltd.</div>
Holding a position in other listed company	2019-Present Independent Director Aikchol Hospital Plc.
Holding a position in other non-listed company	<div>2015-Present Director Kudun and Partner Co., Ltd.</div> <div>2015-Present Director Kudun and Partner PS Co., Ltd.</div> <div>2015-Present Director Pee Nong Ruam Toon Co., Ltd.</div>

## 11. Mr. Somyot Ngerndamrong

Age	58	years
Title	Authorized Director	
Date of being the Director	year	2013
No. of years on the Board	11	years
Shareholding	0.00%	
Relationship with directors and management		
Highest level of education	Bachelor of Economics, Kasetsart University	
Governance training from IOD	DAP Director Accreditation Program 2014	
Experience	2013-Present	Director, Vice President Collection Division Srisawad Corporation Plc.
Holding a position in other listed company	None	
Holding a position in other non- listed company	2014-Present	Director Srisawad International 2014 Co., Ltd.
	2015-Present	Director Srisawad International Holding Co., Ltd.
	2016-Present	Director SWP Services Co., Ltd.
	2016-Present	Director Srisawad Power 2014 Co., Ltd.
	2017-Present	Director Srisawad Leasing Laos Co., Ltd.
	2017-Present	Director SWP Asset Management Co., Ltd.
	2018-Present	Director P Lending Co., Ltd.
	2021-Present	Managing Director Fast Money Co., Ltd.

## 12. Mr. Tzung Han Tsai

Age	48	years
Title	Director, Non-executive Director	
Date of being the Director	year 2019	
No. of years on the Board	5 years	
Shareholding	0.00%	
Relationship with directors and management		
Highest level of education	Law, Georgetown University Law Center	
Governance training from IOD	-	
Experience	2019-Present	Director Srisawad Corporation Plc.
	2005-Present	Director Cathay Life Insurance Co., Ltd.
	2011-Present	Director Cathay United Bank Co., Ltd.
Holding a position in other listed company	None	
Holding a position in other non-listed company	2005-Present	Director Cathay Life Insurance Co., Ltd.
	2011-Present	Director Cathay United Bank Co., Ltd.
	2015-Present	Director Conning Holdings Limited

## 13. Mrs. Wanaporn Pornkitipong

Age	58 years
Title	Executive Director, the person taking the highest responsibility in finance and accounting, Vice President, Finance and Accounting Division
Date of being the Company	year 2009
No. of years on the Board	15 years
Shareholding	0.08%
Relationship with directors and management	none
Highest level of education	Master of Business Administration, Thammasart University Bachelor of Audit, University of Thai Chamber of Commerce
Governance training from IOD	CFO's Orientation Course for new IPOs 2019
Experience	2009-Present Vice President, Finance and Accounting Division Srisawad Corporation Plc.
Holding a position in other listed company	2023-Present Director Srisawad Capital 1969 Plc.
Holding a position in other non-listed company	None

## 14. Miss Thida Kaewbootta

Age	42 years
Title	Investor Relation
Date of being the Company	year 2017
No. of years on the Board	7 years
Shareholding	28.76%
Relationship with directors and management	Daughter of Mr. Chatchai Kaewbootta (CEO) Younger sister of Miss Doungchai Kaewbootta
Highest level of education	Master of Business Administration, Waseda University, USA. Bachelor of Accounting, Thammasart University
Governance training from IOD	DAP Director Accreditation Program 2013
Experience	2017-Present Investor Relation

		Srisawad Corporation Plc.
	2012-2017	Director
		Srisawad Corporation Plc.
Holding a position in other listed company	None	
Holding a position in other non- listed company	2011-Present	Director
		D.T.J. Service Co., Ltd.
	2010-Present	Director
		Anuchalee Co., Ltd.
	2007-Present	Director
		Srisamarn Condotel Co., Ltd
	2007-Present	Director
		Big Minh 2015 Co., Ltd.
	2014-Present	Director
		Srisawad International 2014 Co., Ltd.
	2014-Present	Director
		Big Minh 2014 Co., Ltd.
	2011-Present	Director
		SP Network Service Co., Ltd.
	2015-Present	Director
		Srisawad International Holding Co., Ltd.
	2017-Present	Director
		Srisawad Leasing (Laos) Co., Ltd
	2018-Present	Director
		LKK Collection Co., Ltd.
	2009-Present	Director
		I.D. 2007 Co., Ltd.
	2016-Present	Director
		Srisawad Minh Holding Co., Ltd.
	2018-Present	Director
		Subsombatmai Co., Ltd.
	2019-Present	Director
		2 Thi Co., Ltd.
	2019-Present	Director
		Super Minh Co., Ltd.
	2020-Present	2Director
		Srisawad Pico Pattani Co., Ltd.

2020-Present	Director
	Srisawad Pico Yala Co., Ltd.
2020-Present	Director
	Srisawad Pico Narathivas Co., Ltd.
2022-Present	Director
	Super Mhon Co., Ltd

#### 15. Mrs. Chomchabas Sathapornpong

Age	63 years
Title	Company Secretary
Date of being the Company	year 2012
No. of years on the Board	12 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Bachelor of Accounting, Thammasart University
Governance training from IOD	DAP Director Accreditation Program 2005 CSP Company Secretary Program 2014
Experience	2012-Present Company Secretary Srisawad Corporation Plc.
Holding a position in other listed company	None
Holding a position in other non- listed company	None

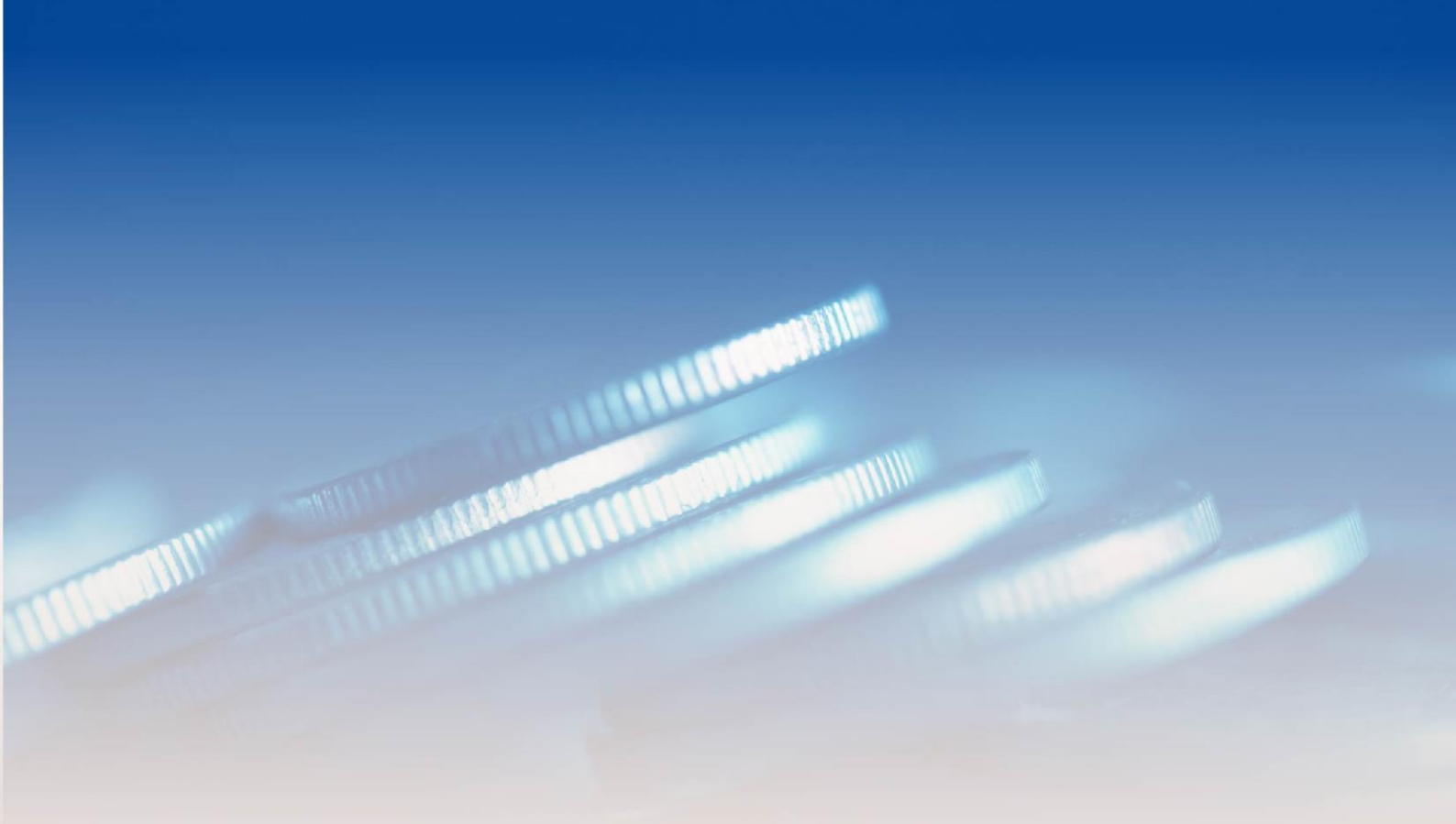
## 16. Mr. Prayong Saennual

Age	58	years
Title	Vice President, Human Resources	
Date of being the Company	year	2010
No. of years on the Board	14	years
Shareholding	0.02%	
Relationship with directors and management	None	
Highest level of education	Bachelor of Politics, Ramkhamheang University	
Governance training from IOD	DAP Director Accreditation Program 2019	
Experience	2010-Present	Vice President, Human Resources Srisawad Corporation Plc.
Holding a position in other listed company	None	
Holding a position in other non- listed company	2018-Present	Director P Lending Co., Ltd.
	2020-Present	Director Srisawad Digital Co., Ltd
	2022-Present	Director Srisawad Power 2022 Co., Ltd.
	2023-Present	Director Fast Money Co., Ltd.

## 17. Miss Ticha Suwansaeng

Age	43	years
Title	Vice President, Head of Internal Control and Compliance Unit	
Date of being the Director	year	2017
No. of years on the Board	6	years
Shareholding	0.00%	
Relationship with directors and management	None	

Highest level of education	Master of Management Information Technology, University of Nottingham, UK.
	Bachelor of Commerce and Accountancy, Chulalongkorn University
Governance training from IOD	-
Experience	2013-2017 Senior Manager Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd
Holding a position in other listed company	None
Holding a position in other non-listed company	None



# **Attachment 2**

**Details of Directors, Management, and  
Controlling Persons  
in Subsidiaries and Related Parties**



Company	Mr. Sukont Kanjanahuttakit	Mr. Chatchai Kaewbootta	Ms. Doungchai Kaewbootta	Mr. Vinal Vittavasgarnvej	Plo. Gen. Phannu Kerdlaiphon	Mr. Weerachai Ngamdeeivilaisak	Mr. Sumate Maneeewattana	Mr. Tzung-Han Tsai	Mr. Pinit Puapan	Mr. Veera Veerakool	Mr. Kudun Sukhumanda	Mrs. Wanaporn Pornkitipong	Mr. Prayong Saennual	Mr. Somyot Ngerndamrong	Ms. Thida Kaewbootta
1. Srisawad Corporation Plc.	C	D,ED, CEO	D,ED, MD	ID,AC	ID,AC	ID,AC	D, ID	D	D	ID	D	ED, M	M	D, M	M
<b>Subsidiaries</b>															
2. SWP Asset Management	D		D											D	
3. Fast Money			D										D		
4. Srisawad International Holding			D											D	D
5. Srisawad Power 2014		D	D										D	D	
6. Srisawad Capital 1969 Plc.			D						C						
7. SWP Services		D	D											D	
8. P Lending		D	D										D	D	
9. Srisawad Leasing Laos			D											D	
10. Srisawad Digital			D										D		
11. Srisawad Pico Pattani		D	D												D
12. Srisawad Pico Yala		D	D												D
13. Srisawad Pico Narathivas		D	D												D
14. S Leasing			D												
15. Cathay Leasing			D												
16. Srisawad Power 2022			D										D		
17. Srisawad Asset Solutions	D		D											D	

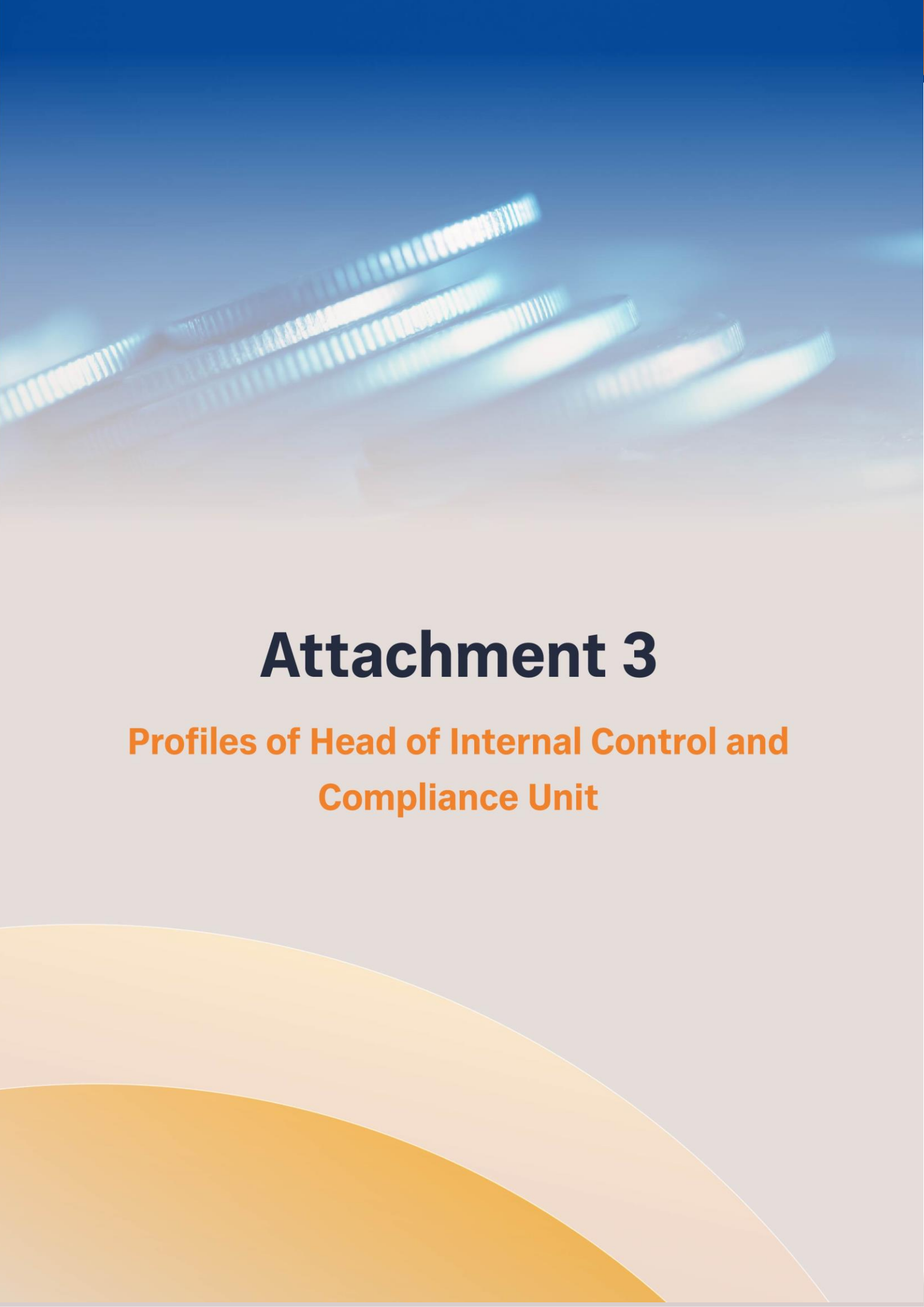
Company	Mr.Sukont Kanjanahuttakit	Mr.Chatchai Kaewbootta	Ms.Doungchai Kaewbootta	Mr.Vinai Vittavasgarnevej	Plo. Gen. Phamu	Kerdlaiphon	Mr.Weerachai	Ngamdeevilaisak	Mr.Sumate Maneewattana	Mr. Tzung-Han Tsai	Mr. Pinit Puapan	Mr. Veera Veerakool	Mr. Kudun Sukhummananda	Mrs.Wanaporn Pornkitipong	Mr.Prayong Saennual	Mr.Somyot Ngermdamrong	Ms. Thida Kaewbootta
18. Srisawad Property Solutions			D														
<b>Related Parties</b>																	
19. Srisamarn Bangkok		D															
20. I.D. 2007		D															D
21. D.T.J. Service																	D
22. I.D. Service 2007			D														
23. Anuchalee			D														D
24. Srisawad International 2014		D	D													D	D
25. Mee Baan Mee Rod Ngernsodtanjai			D														
26. Rojana Housing			D														
27. Srisamarn Condotel			D														D
28. Srisawad Power			D														
29. Srisawad Group			D														
30. Big Minh 2015		D	D														D
31. KBB Service		D	D														
32. Big Minh 2014		D	D														D
33. Srisamarn Petchaboon		D	D														
34. JAS Assets Plc.	ID. C																
35. PRTR Group Plc.	ID. C																

Company	Mr.Sukont Kanjanahuttakit	Mr.Chatchai Kaewbootta	Ms.Doungchai Kaewbootta	Mr.Vinai Vittavasgarnvej	Plo. Gen.Pharnu Kerdlarphphon	Mr.Weerachai Ngamdeeivilaisak	Mr.Sumate Maneewattana	Mr. Tzung-Han Tsai	Mr. Pinit Puapan	Mr. Veera Veerakool	Mr. Kudun Sukhummananda	Mrs.Wanaporn Pornkitipong	Mr.Prayong Saennual	Mr.Somyot Ngerndamrong	Ms. Thida Kaewbootta
36. Auto Corp Holdings Plc.						ID,AC									
37. Smile P						D									
38. Audit One						D									
39. W & M Associate						D									
40. Mongkol Patavee						D									
41. F and A Solutions						D									
42. Ekarat Engineering Plc.				ID,AC											
43. Sahamitr Pressure Container Plc.				C											
44. Charoen Pokphand Foods				ID,AC											
45. Thai Jiaranai Group					D										
46. Bargas Dyer Technology							D								
47. Mali Group 1962									D						
48. Thai Milk Industry									D,ED						
49. Charn Issara Development									ID,AC						
50. M G 1962 Warehouse & Distribution									D						
51. Ideas 1606									D						
52. Weyla Cha-am Residences									D						
53. Talon Holding									D						

Company	Mr.Sukont Kanjanahuttakit	Mr.Chatchai Kaewbootta	Ms.Doungchai Kaewbootta	Mr.Vinai Vittavasgarnvej	Plo. Gen.Pharnu Kerdlarpphon	Mr.Weerachai Ngamdeevilaisak	Mr.Sumate Manee Wattana	Mr. Tzung-Han Tsai	Mr. Pinit Puapan	Mr. Veera Veerakool	Mr. Kudun Sukhummananda	Mrs.Wanaporn Pornkitipong	Mr.Prayong Saennual	Mr.Somyot Ngerndamrong	Ms. Thida Kaewbootta
54. XSpring Capital Plc.									D						
55. Krungthai Xspring									D						
56. Harvest Thaveekoon									D						
57. MG 1962 Solar									D						
58. Definitely Brilliant									D						
59. Mor Abundance									D						
60. Bay Computing									D						
61. State Railway of Thailand									D						
62. Pop Pilates									D						
63. Absolute Pilates									D						
64. Absolute Fit Food									D						
65. Absolute Yoga									D						
66. Absolute Sanctuary & Yoga									D						
67. Freewill Solution										MD					
68. Panthavanich										D					
69. Prime Innopolis										D					
70. Freewill-Mars Token										D					
71. Freewill FX										D					
72. Ananda Technology										D					
73. Cathay Life Insurance								D							

Company	Mr.Sukont Kanjanahutakit	Mr.Chatchai Kaewbootta	Ms.Doungchai Kaewbootta	Mr.Vinai Vittavasagaravej	Plo. Gen.Pharmu	Kerdlaiphon	Mr.Weerachai	Ngamdeevilaiisak	Mr.Sumate Maneewattana	Mr. Tzung-Han Tsai	Mr. Pinit Puapan	Mr. Veera Veerakool	Mr. Kudun Sukhummananda	Mrs.Wanaporn Pornkitipong	Mr.Prayong Saennual	Mr.Somyot Ngerndamrong	Ms. Thida Kaewbootta
74. Conning Holdings Limited										D							
75. Cathay United Bank										D							
76. Kudun and Partner													D				
77. Kudun and Partner PS													D				
78. Pee Nong Ruam Toon													D				
79. Aikchol Hospital													ID				

Note: C- Chairman D-Director ID-Independent Director AC-Audit Committee ED-Executive Director MD-Managing Director M-Management



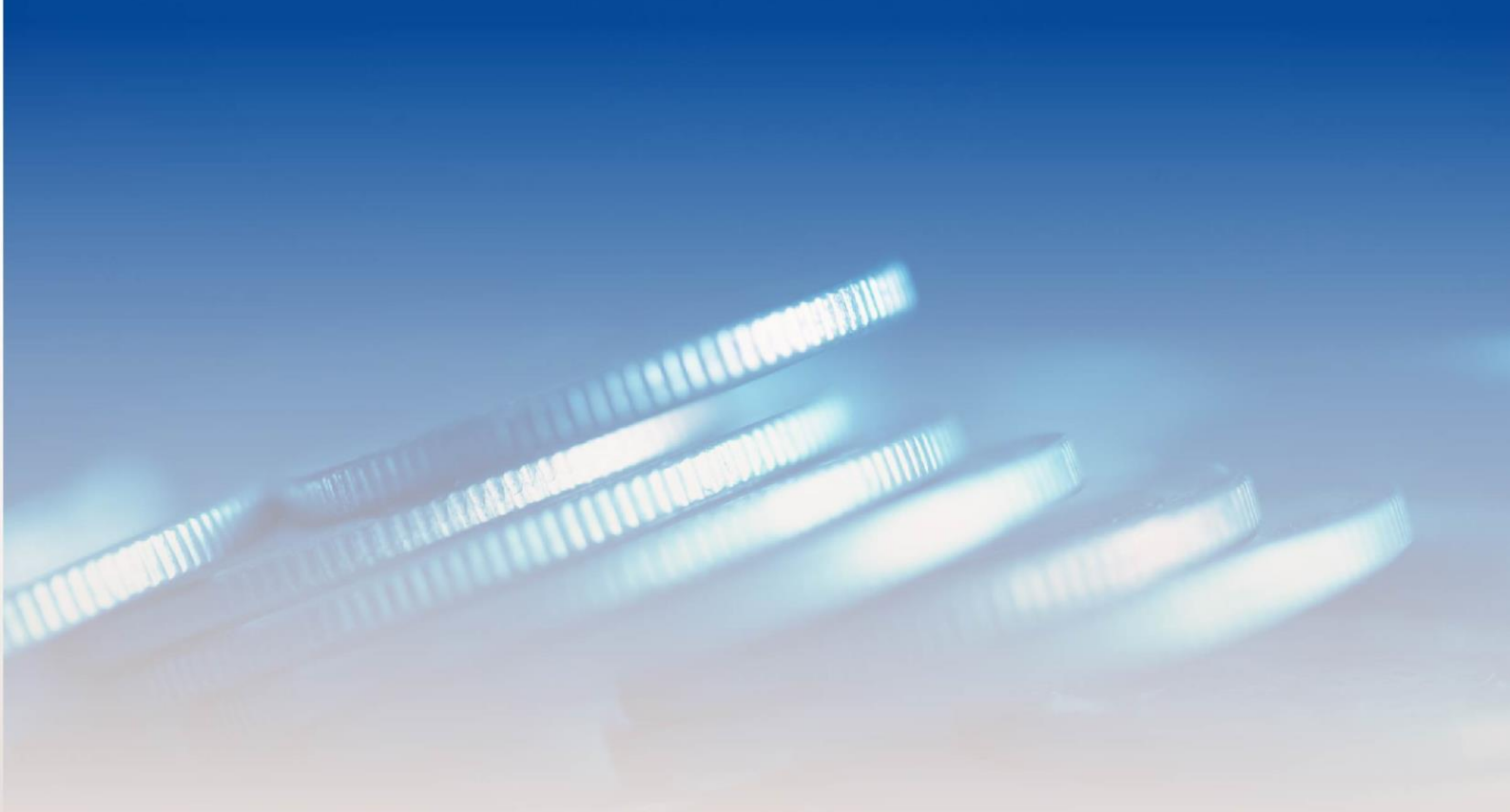
# **Attachment 3**

## **Profiles of Head of Internal Control and Compliance Unit**

## Attachment 3: Profile of Head of Internal Control and Compliance Unit

Miss Ticha Suwansaeng

Age	44 years
Title	Vice President, Head of Internal Control and Compliance Unit
Date of being the Director	year 2017
No. of years on the Board	6 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Management Information Technology, University of Nottingham, UK.  Bachelor of Commerce and Accountancy, Chulalongkorn University
Governance training from IOD	-
Experience	2013-2017 Senior Manager Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
Holding a position in other listed company	None
Holding a position in other non-listed company	None



# **Attachment 4**

**Assets used for Business Operation**



#### Attachment 4. Assets used for Business Operation

##### 4.1 Fixed Assets

###### Premises and Equipment – Net

As of 31 December 2024, the Company owned premises and equipment at a net value of Baht 756.86 million as the following details:

Types of Assets	Nature of ownership	Net value (Baht)	Obligation
Land	own	30,566,792	No
Building and building improvement	own	327,054,161	No
Office decor accessories	own	66,820,227	No
Office Supplies	own	83,266,663	No
Vehicles	own	249,156,062	Yes
Total		756,863,905	

##### 4.2 Intangible assets

As of 31 December 2024, the Company had intangible assets valued at Baht 1,208.85 million as the following details:

Type of assets	Nature of ownership	Value (Baht)	Obligations
Computer Program	own	52,705,211	No
Finance License	Own	886,000,000	No
Goodwill	Own	267,771,017	No



Srisawad Corporation Public Company Limited

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