



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

STAR MONEY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

In 1987, stemming from **Mr. Vitit Lavansthien** concept to assist farmers and villagers in Rayong province and nearby areas who faced debt problems by providing access to funding and reducing reliance on informal lenders, the business began offering financing services for motorcycles, automobiles, and land at low interest rates. The swift service and friendly flexibility led to a rapid increase in customers through word-of-mouth referrals. On July 25, 1991, Thanathiwat Co., Ltd. ("Thanathiwat") was officially established to operate a secured lending business in Klaeng District, Rayong Province. Subsequently, the business expanded into selling popular products such as household electrical appliances, computers, mobile phones, and motorcycles, opening branches in both community areas and department stores in Rayong and Chanthaburi provinces. This expansion consistently received excellent customer response, making Thanathiwat widely known as one of the major electrical appliance distributors in the Eastern region. Later, in 2016, to clearly define the lending service business, Star Money Co., Ltd. ("the Company") was established.

With the management's vision to expand the business and list the Company on the Stock Exchange of Thailand to raise capital, in 2018, the business operational structure was reorganized. This involved transferring all businesses related to product sales and other lending-related businesses from Thanathiwat to the Company. Currently, Star Money Public Company Limited ("the Company") has an issued and paid-up registered capital of 550 million Baht, divided into 1,100 million ordinary shares with a par value of 0.50 Baht per share. The Company operates two main businesses:

(1) Business of selling products, such as household and commercial electrical appliances, including televisions, refrigerators, washing machines, air conditioners, mobile phones, computers, freezers, motorcycles, and other equipment, available for cash and installment payments, and

(2) Various types of lending businesses, including:

(2.1) Personal loans under supervision secured by vehicle registration

(2.2) Personal loans under supervision that are not vehicle title-backed loans

(2.3) Secured loans, such as those backed by vehicle registration, land, and buildings, including non-life insurance brokerage services

As of December 31, 2025, the Company has a total of 95 branches, divided into 16 main branches, 68 sub-branches, 8 Express branches, and 3 business support branches such as warehouses, auction yards, and registration centers. The details of the branches and their types are summarized as follows:

- **Main Branches** : Provides both cash and installment sales of electrical appliances, has a dedicated warehouse at each branch, and offers lending services. Each branch has 10-20 permanent staff members (depending on the branch size).
- **Sub-branches** : Provides both cash and installment sales of electrical appliances and lending services, but with smaller branch sizes. Each branch has approximately 2- staff members. 3 people
- **Express Branches** : Provides services similar to main branches, offering both cash and installment sales of electrical appliances and lending services, but with smaller branch sizes. Each branch has approximately 5-7 staff members.

All branches of the Company will provide services covering 7 provinces in the Eastern region, namely Rayong, Chanthaburi, Chonburi, Trat, Chachoengsao, Prachinburi, and Sa Kaeo, and 2 provinces in the Northeastern region, namely Udon Thani and Nakhon Ratchasima. The Company plans to expand its lending services, as well as other related services such as non-life insurance brokerage and credit line insurance for customers, to other regions of Thailand in the future.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Star Money Public Company Limited operates its business while adhering to its vision and mission to achieve sustainable growth in line with customer needs through products and services under the ideology: "We prioritize consumer benefits, committed to conducting business with dedication, honesty, and consideration for society and the public. 'Trustworthy and comfortable' comprises: 1) Operating with diligence and dedication to serve a large and widespread consumer base. 2) Conducting business with integrity, honesty, and fairness to be a brand consumers can trust. 3) Operating with a service-minded approach, responsible care, and prioritizing consumer benefits. 4) All businesses consider society and the public, and also aim to develop communities and the environment. 5) Operating as an establishment that creates jobs and income for people in the community and gives back to society, while also focusing on community and environmental development."

Economic Development

The company places great importance on developing diverse products and services with integrity, focusing on knowledge and understanding to promote financial stability and strong financial immunity for all customers. The company is also ready to design products and services that meet customer needs using appropriate technology and databases sustainably.

Social Development

The company places great importance on responsible operations to build trust in the community, such as organizing financial education activities or supporting local development projects to foster a sustainable organizational culture, emphasizing virtue and ethics to build trust from customers and society through projects like blood donation, financial design to emphasize frugality, promoting the organization's good deeds policy (Good People Project) UTCC TUTOR, the dream university 2025, and so on.

Environmental Development





The company places great importance on environmental conservation through various projects to lead to

- Reduce paper usage with digital systems to help conserve resources (Waste Bank)
- Support the use of green technology in the office, such as efficient energy consumption (Eco-friendly Product).
- Promote environmental responsibility through CSR projects related to tree planting or waste management (SM Farm, Potted Vegetables

seedling exchange)

On behalf of the Board of Directors, we extend our gratitude to all stakeholders, including shareholders, customers, partners, business allies, and employees, for their continuous support and trust. The company is committed to fostering ongoing positive development by adopting information technology and ensuring the organization's sustainable future.

Dr. Visit Ongpipattanakul
Chairman of the Board

Board of Directors	
	1. Dr. Visit Ongpipattanakul Chairman of the Board / Audit Director / Independent Director
	2. Mr. Vitit Lavansthien Vice Chairman of the Board / Chief Executive Officer
	3. Mr. Pinit Ngamsopee Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Independent Director
	4. Mr. Senee Vacharasiritham Chairman of the Risk Management and Sustainability Committee / Nomination and Remuneration Director/Audit Committee Member / Independent Director
	5. Mr. Chusak Vivatwongkasem Director / Managing Director / Nomination and Remuneration Director / Risk Management and Sustainability Committee
	6. Mrs. Savitree Lavansathien Director / Executive Director / Nomination and Remuneration Director/ Senior Deputy Managing Director Credit Approval and Administration
	7. Mr. Surayut Lawansathien Director / Executive Director / Risk Management and Sustainability Committee / Deputy Managing Director Debt Collection Management
	8. Mr. Akeapop Lavansathien Director / Executive Director / Risk Management and Sustainability Committee / Deputy Managing Director Sales, Loan and Marketing Management Department
	9. Dr. Panukorn Chantaraprapab Director

Vision

The Company is committed to being a leader in providing installment loans, hire-purchase loans, and consumer loans, under the concept

to enable customers to have financial knowledge (Financial Literacy).
of strong financial resilience,

Objectives

The company aims for sustainability, profitability, and sustainable growth, prioritizing society, economy, and environment by defining

missions for its stakeholders as follows:

- Promote financial literacy, financial stability, and strong financial resilience for all customers.
- Emphasize governance, prudent risk management, and debt monitoring with good corporate governance principles.
- Prioritize the design of products and services that meet customer needs, utilizing technology and databases.
- Uphold an honest and transparent organizational culture to create sustainable value for customers, shareholders, employees, and society.
- Commit to giving back to the communities where the company is located, by creating mutually beneficial and sustainable value.

Goals

The Company sets the following business operational goals:

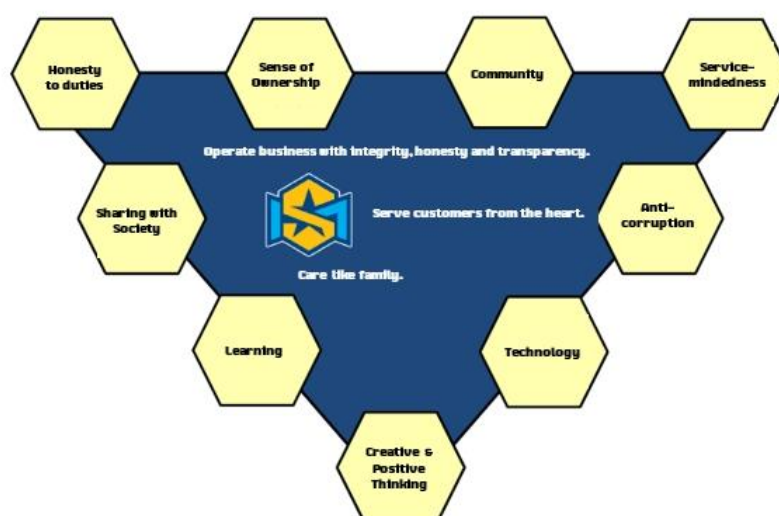
- The Company sets its business operational goals for the next four years, between 2026-2029, by developing and expanding new and diverse financial credit products, as well as extending branches to cover service areas in key provinces across the country.
- The Company aims to carefully oversee risk management and utilize its successful business model in the Eastern region as a prototype for its operations.

Organizational Culture

Conduct business with integrity and transparency, serve customers wholeheartedly, provide family-like care

Organizational Values

Loyalty to duty, sense of ownership, harmony and unity
Service-minded, anti-corruption, technologically advanced, creatively thoughtful
Committed to learning, sharing with society



Business strategies

The company has established a business strategy to drive business growth and organizational growth, with plans to expand its business in the areas of lending and product sales as follows:

- Focus on the growth of product sales and leasing, including secured loans such as cars, motorcycles, and land and buildings, and unsecured loans such as personal loans and professional loans.
- Expand the insurance brokerage business to increase revenue and expand the loan customer base.
- Develop channels and help others through online channels, social commerce/e-commerce/online platforms.
- Maintain existing customer base through CRM strategies to build brand loyalty.
- Expand new sales channels, new markets, and new customer groups through new partner and business partners.

Analyzing existing financial service customers to increase sales and build long-term customer relationships.

- Focus on providing non-life insurance brokerage services and expanding the insurance customer base.
- Regularly organize sales promotion campaigns to clear inventory.
- Increasing sales channels for electrical appliances and loans through online platforms.
- Select partners and alliances with new networks, with the goal of acquiring new customers.
- Developing a platform to create new access networks.

Details of the business operational capabilities are presented under the heading "Management's Discussion and Analysis," and in 2025, the Company will implement various actions in accordance with strategic objectives.

1.1.2 Material changes and developments

The company's history and significant developments regarding changes in the nature of its business operations, and fundamental company information can be summarized as follows:

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● The Company closed 2 service branches (due to sales area management) in Chonburi Province. As of March 31, 2025, the Company has a total of 96 branches. ● The Company received an "Excellent" rating in the Annual General Meeting of Shareholders Quality Assessment Project 2025, organized by the Thai Investors Association. ● The Company underwent organizational restructuring and appointed 1 senior executive. Mrs.Savitree Lavansathien and Mr. Piyapong Wechasethanon have been promoted to the position of Senior Deputy Managing Director Ms.Nichanun Lawansathain has been promoted to the position of Deputy Managing Director., effective from September 1, 2025, onwards. ● The Company changed its primary stock symbol. Previous Stock Symbol: SM New Stock Symbol: STARM (Star M) Effective from August 19, 2025, onwards. ● The Company received a certificate of honor for the "ESG DNA Project" for promoting its employees to attend and pass the basic sustainability course on August 26, 2025. ● The Company closed 1 service branch (due to sales area management) in Chonburi Province. As of October 16, 2025, the Company has a total of 95 branches. ● The Company received an "Excellent" (5-star) rating in the Corporate Governance Survey Project 2025, organized by the Thai Institute of Directors Association. ● The Company relocated 1 service branch (due to sales area management) in Chanthaburi Province. As of November 10, 2025, the Company has a total of 95 branches. ● The Company relocated 1 service branch (due to sales area management) in Chachoengsao Province. As of November 28, 2025, the Company has a total of 95 branches. ● As of the end of 2025, the Company has a total of 95 branches.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● As of the end of 2024, the Company was appointed as a non-life insurance broker by more than 13 insurance companies. ● The Company amended two articles of its Articles of Association. Section 3: Directors and Directors' Powers, Article 27, and Section 4: Shareholders' Meetings, Article 36. ● The Company relocated 5 branch offices. Rayong Province: 1 branch Chanthaburi Province: 2 branches Chonburi Province: 1 branch Udon Thani Province: 1 branch ● The Company received an evaluation for the quality assessment project of the 2024 Annual General Meeting of Shareholders, organized by the Thai Investors Association, and was awarded a score of "Excellent, worthy of being a role model." ● The Company received an evaluation in the 2024 Corporate Governance Survey Project (organized by the Thai Institute of Directors Association (at a 5-star "Excellent" level)). ● The Company received certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time. ● The Company increased hire-purchase interest rates at the beginning of 2024 and focused more on selling mobile phone products due to measures to prevent future non-performing loans by implementing a phone locking system to mitigate such risks. ● The Company underwent organizational restructuring and appointed one senior executive. Mr. Piyapong Wechasetanon have been promoted to the position of Deputy Managing Director. ● As of the end of 2024, the Company has a total of 98 branches.
2023	<ul style="list-style-type: none"> ● As of the end of 2023, the Company was appointed as a non-life insurance broker by more than 12 insurance companies. ● The Company relocated two branch offices in Chanthaburi and Nakhon Ratchasima provinces. ● The Company received an 'Excellent' rating in the Thai Listed Companies Corporate Governance Report 2023 from the Thai Institute of Directors Association. ● The Company received certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the first time. ● As of the end of 2023, the Company had a total of 98 branches.
2022	<ul style="list-style-type: none"> ● On April 1, 2022, the Company's Annual General Meeting of Shareholders for 2022 resolved to convert the Company into a public limited company under the name "Star Money Public Company Limited" and resolved to increase its registered capital by an additional 150 million Baht, from 400 million Baht to 550 million Baht, by issuing 300 million new ordinary shares with a par value of 0.50 Baht per share for its initial public offering (IPO). ● The Company registered as a public company with the Ministry of Commerce on April 7, 2022. ● The Company commenced trading on the Stock Exchange of Thailand under the ticker symbol SM on December 20, 2022. ● As of the end of 2022, the Company had a total of 98 branches.

years	Material changes and developments
2021	<ul style="list-style-type: none"> ● The Company closed 1 service branch and opened 2 new service branches in Nakhon Ratchasima and Rayong provinces. ● As of the end of 2021, the Company had a total of 85 branches. ● The Company was appointed as a non-life insurance broker by more than 11 insurance companies as of the end of 2021.
2020	<ul style="list-style-type: none"> ● On January 16, 2020, the Company received approval from the Ministry of Finance to operate a regulated microfinance business for occupational purposes (Nano Finance). ● On July 1, 2020, the Company began offering regulated personal loans that are not vehicle title-backed loans (Personal Loan) to be used for insurance premiums in the "0% Installment Insurance Project". ● The Company opened 1 additional branch in Udon Thani Province. ● As of the end of 2020, there were a total of 84 branches.
2019	<ul style="list-style-type: none"> ● On June 5, 2019, the Company was granted a non-life insurance broker license under the Non-Life Insurance Act B.E. 2535 (1992), for direct insurance management, by the Office of Insurance Commission (OIC). ● The Company commenced its non-life insurance brokerage business. ● On August 30, 2019, the Company was granted a license to operate personal loan business under supervision by the Ministry of Finance. ● The Company increased its capital by 100 million Baht, from 300 million Baht to 400 million Baht, by issuing 1 million new ordinary shares with a par value of 100 Baht per share, to support the growth of its secured lending business. ● The Company closed 1 service branch and opened 6 additional service branches in Chonburi, Chachoengsao, and Sa Kaeo provinces. ● As of the end of 2019, the Company had a total of 83 branches.
2018	<ul style="list-style-type: none"> ● Following the business restructuring, the Company acquired the entire product distribution business and secured lending business from Thanathiwat (currently, Thanathiwat does not operate businesses that compete with the Company). ● The Company opened 22 additional service branches in Rayong, Chanthaburi, Chonburi, Prachinburi, and Chachoengsao provinces. ● As of the end of 2018, the Company had a total of 78 branches.
2017	<ul style="list-style-type: none"> ● The company opened an additional 43 service branches in Rayong, Chanthaburi, Chonburi, and Trat provinces. ● As of the end of 2017, the company had a total of 56 branches.

years	Material changes and developments
2016	<ul style="list-style-type: none"> ● Star Money Co., Ltd. ("the Company") was established with a registered capital of 80 million Baht, divided into 800,000 ordinary shares with a par value of 100 Baht per share, to operate a secured loan business, with its head office located in Mueang Chanthaburi District, Chanthaburi Province. ● The Company increased its registered capital by another 220 million Baht, from the original 80 million Baht to 300 million Baht, by issuing 2.20 million additional ordinary shares with a par value of 100 Baht per share, to support the growth of its secured loan business. ● The Company opened 13 service branches in Rayong and Chanthaburi provinces. ● As of the end of 2016, the Company had a total of 13 branches.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering ⁽¹⁾

Is there an issuance of equity securities or debt securities? : No

Remark : ⁽¹⁾ The Company reported that the utilization of proceeds from the initial public offering (IPO) of its ordinary shares has been completed as of December 31, 2023.

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : STAR MONEY PUBLIC COMPANY LIMITED

Symbol : STARM

Address : No. 204/1-8 Sukhumvit Road, Thang Kwian Sub-district, Klaeng District

Province : Rayong

Postcode : 21110

Business : A dealer in electrical appliances which sell the products both in cash and installment and a credit provider in various types such as (1) Personal loan under regulations of Bank of Thailand ("BOT") with an original car registration as a mortgage security (2) Personal loan under regulations of BOT which is not a credit with an original car registration as a mortgage security (3) Secured loan with mortgage securities such as an original car registration, land and buildings including insurance broker service business.

Registration number : 0107565000263

Telephone : 06-1393-9988

Facsimile number : -

Website : www.star.money.co.th

Email : info@star.money.co.th

Total shares sold

Common stock : 1,100,000,000

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

The company's core businesses can be divided into two categories:

(1) Product sales business

types of household and commercial electrical appliances such as televisions, refrigerators, washing machines, air conditioners, freezers, mobile phones, computers, motorcycles, and other equipment, both in cash sales and installment sales formats, structured as hire-purchase agreements. Products are sold through "Star Money" stores in Rayong, Chanthaburi, Chonburi, and Prachinburi provinces, as well as through E-Marketplace platforms.

(2) Various types of loan businesses

These include: (1) regulated personal loans with vehicle registration as collateral; (2) regulated personal loans without vehicle registration as collateral; (3) secured loans such as vehicle registration, land, and buildings. The collateral for loans includes motorcycle registration books, passenger car registration books (up to 7 seats), commercial vehicle registration books (such as pickup trucks, passenger vans, trucks, etc.), as well as land title deeds with buildings. Operating under the slogan "Trustworthy, Peace of Mind," loans are disbursed through the company's branch channels, covering both the Eastern region and key provinces in the Northeastern region. The company is authorized to operate personal loan businesses under the supervision of the Bank of Thailand (BOT). Additionally, the company provides other related services, such as acting as a non-life insurance broker, as well as offering mandatory motor insurance (Motor Vehicle Accident Victims Protection Act) and annual vehicle tax renewal services, among others.

Distribution Channels

The company has 92 product distribution channels through its branches, divided into 16 main branches, 68 sub-branches, and 8 Express branches, distributed across the Eastern region, including 26 branches in Rayong, 12 in Chanthaburi, 31 in Chonburi, 2 in Trat, 9 in Chachoengsao, 7 in Prachinburi, and 3 in Sa Kaeo. Branches have also expanded to the Northeastern region, with 1 branch in Udon Thani and 1 branch in Nakhon Ratchasima. The characteristics of each branch type are summarized as follows:

Main branches : Provides both cash and installment sales of electrical appliances with a dedicated branch warehouse, as well as loan services. Each branch has 10 - 20 permanent staff members (depending on the branch size) and is divided into 2 formats as follows:

1) Standalone commercial building branches named Star Money. These commercial building branches are located in potential communities. Operating days are Monday-Saturday, from 8:30 AM to 5:30 PM. Branch area is approximately 400-1,500 square meters, used as a display area for sample products and to facilitate customers in experiencing actual products to aid their purchasing decisions.

2) Branches located within department stores (Non Standalone) 2 branches Store name: Star Money Branch characteristics: Located within department stores, with the objective of providing convenience for customers to view products and receive services. Operating days Operates daily from 10:30 AM to 8:30 PM.

Branch area: approximately 200 square meters

Express branches : Provides services similar to the main branches, offering both cash and installment sales of electrical appliances, as well as loan services. However, these branches are smaller in size. Each branch has approximately 5 – 7 staff members and is a standalone commercial building (Standalone) Store name: Star Money Branch characteristics: Commercial building located in a potential community. Operating days are Thursday-Tuesday, from 9:00 AM to 6:00 PM. Area is approximately 300-1,100 square meters, used as a display area for sample products and facilitate customers to experience actual products to aid purchasing decisions.

Sub-branches : Provides both cash and installment sales of electrical appliances, as well as loan services. However, these branches are smaller in size. Each branch has approximately 2 – 3 staff members.

Online Channels: The company plans to expand its product distribution and loan offerings through online channels starting in 2026, including social commerce, e-commerce, and digital platforms.

Branch example image



The company utilizes online channels for product sales promotion, including various promotions, through the company's Website, Facebook, and Line, to inform consumers about news and promotions related to the company's products and services. It also serves as a channel for interested parties to inquire about the company's products and services. However, the purchase of products and/or receipt of services from the company must be conducted at the company's service branches.

B The company has experimented with selling certain product types through Shopee's E-Marketplace platform. Sales from this channel are still not significant compared to sales through branches. If positive feedback is received, the company may consider increasing the variety of products offered through this channel.

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	1,379,854.00	1,545,059.00	1,507,938.00
Revenue from Sales (thousand baht)	773,883.00	847,607.00	843,169.00
Interest income from lending (thousand baht)	455,351.00	508,636.00	456,996.00
Interest income from hire-purchase agreements (thousand baht)	84,563.00	127,301.00	151,808.00
Fee and service income (thousand baht)	16,757.00	16,855.00	16,056.00
Other Income (thousand baht)	49,300.00	44,660.00	39,909.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Sales (%)	56.08%	54.86%	55.92%
Interest income from lending (%)	33.00%	32.92%	30.31%
Interest income from hire-purchase agreements (%)	6.13%	8.24%	10.06%
Fee and service income (%)	1.22%	1.09%	1.06%
Other Income (%)	3.57%	2.89%	2.65%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	1,379,854.00	1,545,059.00	1,507,938.00
Domestic (thousand baht)	1,379,854.00	1,545,059.00	1,507,938.00
International (thousand baht)	0.00	0.00	0.00
Thailand (thousand baht)	0.00	0.00	0.00
Other countries (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%
Thailand (%)	0.00%	0.00%	0.00%
Other countries (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	49,300.00	44,660.00	39,909.00
Other income from operations (thousand baht)	48,459.00	44,257.00	39,283.00
Other income not from operations (thousand baht)	841.00	403.00	626.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

1. Business of selling electrical appliances, mobile phones, computers, and new motorcycles, through cash and hire purchase .

The company operates a retail business selling home and commercial electrical appliances such as televisions, refrigerators, washing machines, air conditioners, freezers, mobile phones, computers, motorcycles, and other equipment under the shop "Star Money". The company is a major distributor ("dealer") in Eastern Thailand for leading Thai and international brands of electrical appliances, including Samsung, Panasonic, and Haier. Currently, the company offers over 9 product categories, including various leading brands of mobile phone, computers, and motorcycles. The company carefully selects high-quality products at reasonable prices that are popular in the market to meet the needs of customers in Rayong, Chanthaburi, Trat, Chonburi, Chachoengsao, Prachinburi, and Sa Kaeo provinces.

Details of each product sales model as follows:

1. Cash sales for individual customers require customers to pay for goods in cash immediately on the transaction date. For corporate customers, this involves selling products in large quantities or as part of a project. The company will provide a payment period (credit term) not exceeding 45 days. The company will consider the legal entity's existence, income, and the customer's financial documents for sales purposes, such as copies of:
Company certificate, copy of the ID card of the legal entity's director, commercial registration, income statement, copy of the director's house registration, and project map (in case the customer is a condominium project), etc.
2. Installment sales (hire purchase agreement) involve the company offering installment payment terms to customers by preparing a hire purchase agreement, which will specify the conditions, the amount to be paid in each installment, the installment period, and the interest rate. This depends on the payment ability of each customer and each product type. The sales officer will consider the customer's existence, income, and payment history for existing customers to support the approval process.

Terms and Conditions of the Hire Purchase Agreement (Product Fact Sheet)

	Hire purchase agreement (Hire Purchase)
type	New electrical appliances, mobile phones, computers, and motorcycles.
Regulatory agency	Office of the Consumer Protection Board (OCPB)
Property bound by a contract.	New electrical appliances, mobile phones, computers, and motorcycles.
Maximum credit limit or maximum number of contracts per customer.	- Maximum amount delivered per contract ≤A loan limit f 50,000 baht will be controlled to ensure the total credit limit does not exceed the company's announced limit. - Highest amount delivered per contract >A loan limit f 50,000 baht will be controlled to ensure the total credit limit does not exceed the company's announced amount.
period	3 - 48 months
Personal guarantor	1. If the hire purchase agreement >A deposit of 100,000 baht is required in all cases. 2. If the hire purchase contract ≤ 100,000 baht Consideration will be given to the address and length of residence in the area, which must meet the criteria as announced by the company.
Customer Types	All professions
nationality	Thai or foreigner?
Age of the borrower and guarantor.	20 - 65 years old (total age throughout the contract not exceeding 70 years)

Customer Characteristics and Target Customer Groups for Product Sales Business

The Company's current and target customer groups are mostly general individuals. The Company focuses on customers in the same area or near its operating branches, with low to moderate incomes, both regular and irregular. This group of customers is interested in quality products, value for money, convenience, and diverse payment options suitable for their financial capabilities.

Diagram of1. Business of selling electrical appliances, mobile phones, computers, and new motorcycles, through cash and hire purchase .



2. Lending Business

The Company operates a lending business. The Company received a license to operate personal loans under supervision on August 30, 2019. The Company's loans can be divided into 5 types based on the type of collateral, namely:

- Motorcycle Loans : This is a loan secured by motorcycle registration, including motorcycles and big bikes.
- Car Loans : This is a loan secured by vehicle registration for all types of passenger cars and pickup trucks.
- Commercial Vehicle Loans : This is a loan secured by vehicle registration for commercial vehicles, such as vans, buses, medium-sized trucks (e.g., four-wheel to six-wheel trucks), and large trucks (e.g., ten-wheel trucks and above).
- Agricultural Vehicle Loans : This is a loan secured by vehicle registration for agricultural vehicles, such as tractors.
- Land and Property Loans : This is a loan secured by land or land with structures. The land or structures used as collateral must be connected to a public road and have access to basic utilities. The loan amount approved by the company will vary depending on the characteristics of the land and the structures on it.

Terms and Specifications for Each Type of Loan (Product Fact Sheet)

Secured Loans

	Regulated Personal Loans with Vehicle Registration for Security	Loans with Land and Structure for Security	Loans with Vehicle Registration for Security (Corporate Customers)
Regulatory Agency	Bank of Thailand.	Office of the Consumer Protection Board under consumer agreements.	Office of the Consumer Protection Board under consumer agreements.
Security	Motorcycles. Cars Commercial vehicles. Agricultural vehicles.	Land and structures.	Motorcycles. Cars Commercial vehicles. Agricultural vehicles.
Maximum Loan Amount or Maximum Number of Agreements per Customer	- Maximum per-agreement figure < 50,000 baht with total loan amount - Maximum per-agreement figure > 50,000 baht with total loan amount controlled to not exceed company announcements.	- Maximum per-agreement figure < 50,000 baht with total loan amount. - Maximum per-agreement figure > 50,000 baht with total loan amount controlled to not exceed company announcements.	- Maximum per-agreement figures are controlled to ensure that the total loan amount does not exceed company announcements.
Maximum Interest Rate	The effective rate, when including all fees, does not exceed 24%	The effective rate, when including all fees, does not exceed 15%	The effective rate, when including all fees, does not exceed 15%
	per year at highest.	per year at highest.	per year at highest.
Duration	- 6-36 months for motorcycles. - 6-84 months for cars, commercial vehicles and agricultural vehicles.	6-84 months.	- 6-36 months for motorcycles. - 6-84 months for cars, commercial vehicles and agricultural vehicles.

Guarantor	There must be a guarantor when the monetary value of the agreement meets the specifications stated in company announcements. *The guarantor must be employed and have provable income and be aged 20-69 years (with the age for the total contract duration not exceeding 70 years). In addition, if a spouse is a guarantor, the spouse must have a different source of income.	No guarantor is required.	There must be a guarantor when the monetary value of the agreement meets the specifications stated in company announcements. *The guarantor must be employed and have provable income and be aged 20-69 years (with the age for the total contract duration not exceeding 70 years). In addition, if a spouse is a guarantor, the spouse must have a different source of income.
Customer Type(s)	All occupations.	All occupations.	All businesses.
Nationality	Thai	Thai	Both the borrower and guarantor must have Thai nationality.
Age of Borrower and Guarantor	20 - 69 years (age not exceeding 70 years throughout the entire duration of the contract).	20 - 69 years (age not exceeding 70 years throughout the entire duration of the contract).	<ul style="list-style-type: none"> - At least 1 year of business duration of operation (for ordinary cases). - At least 2 years of business duration of operation (for amounts exceeding 1 million baht). - At least 3 years of business duration of operation (for amounts exceeding 2 million baht).

Description of Customers and Target Customer Groups of the Loan Business

The existing customers and target customers of the company mostly consist of ordinary persons. The company prioritizes customers living in the same neighborhood or near to open service branches who have low to medium income regardless of whether their income is regular or irregular who might have difficulty in accessing sources of capital from commercial banks due to various limitations such as nature of occupation or income not meeting minimum bank requirements, etc. At the same time, the company also has other customers that are corporate customers in the logistics or tourism businesses that primarily use trucks or buses to operate their business.

Diagram of2. Lending Business

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

In 2025, the company implemented marketing policies to align with the evolving business environment and consumer behavior, focusing on maintaining competitiveness and effectively reaching target customer groups.

Key marketing policies for products or services in the past year.

In 2025, the Company has set its marketing policy to focus on reaching customer groups in branch areas, as well as customer groups with limited access to funding sources from general financial institutions. This involves offering products and services that appropriately meet consumer needs and enhance financial liquidity, tailored to the potential of each customer.

The Company operates its business under the principle of responsible lending, prioritizing the customer's ability to repay. It employs a meticulous, transparent, and fair loan consideration process, clearly disclosing terms, interest rates, fees, and various obligations to enable customers to make fully informed decisions.

The Company utilizes its branch network as the primary service channel, coupled with local marketing activities and online communication, to appropriately enhance brand awareness, maintain long-term customer relationships, and prevent misunderstandings.

Currently, the Company is in the process of technology development to enhance online sales and loan channels, which will be operational from next year onwards. The Company conducts its business within the framework of the Code of Conduct and Code of Ethics.

In terms of consumer protection, the Company prioritizes customer care throughout the service process, from pre-contract, during the contract term, and post-service. There are easily accessible channels for receiving complaints, and a system for tracking and resolving complaints fairly and within a reasonable timeframe.

Furthermore, the Company supports business operations within the framework of sustainable development (ESG) by aiming to create economic value alongside caring for society and communities. This is achieved through providing financial literacy and resilience, expanding financial opportunities responsibly, and establishing branches in areas near communities to facilitate residents in those branch areas.

Business Operating Strategies

The Company has established key strategies to support sustainable growth, as follows:

- Focus on growing sales of products and hire-purchase loans, as well as secured loans such as car loans, motorcycle loans, and land and building loans, and unsecured loans such as personal loans and occupational loans.
- Expand non-life insurance brokerage business to increase revenue streams and leverage the loan customer base.
- Develop sales and loan channels through online platforms including Social Commerce/E-Commerce / Online Platforms.
- Retain existing customer base through CRM strategies to build brand loyalty.
- Expand new sales channels, new markets, and new customer groups through new partnerships and business collaborations.

Credit Risk Management and Debt Collection

The Company emphasizes credit quality screening by establishing stringent consideration criteria, covering the assessment of collateral, income, job security, and payment history, along with setting appropriate approval authority frameworks.

Regarding debt collection, the Company has a pre-due date notification system, systematically plans debt collection, and engages external experts for collecting from non-performing debtors, strictly adhering to the law and the Debt Collection Act B.E. 2558.

Customer characteristics and target customer groups for product sales and loan businesses.

The Company's current and target customer groups who require essential products for daily life, work, and household use, as well as loans for professional endeavors and general spending. These are mostly individuals. The Company focuses on customers located in the same area or near the operating branches, including those with regular and irregular incomes. There are also plans to expand product sales and loan services through online channels to various areas next year, including corporate customers in the transportation business that utilize trucks in their operations.

Overall economic situation in Thailand

From the forecast of the Thai economy in 2026, is projected to grow below 2% for the first time in 30 years, excluding crisis periods, amidst various challenges.

Thailand is expected to have the lowest growth in the region, due to the following factors:

- Existing structural vulnerabilities, including the aging population, declining birth rates, high household debt, and the large size of the informal economy.
- Fundamental educational problems, which affect the development of capabilities and competitive potential.
- Fiscal budget constraints due to relatively high public debt.
- Challenges for the public sector with numerous regulations and disconnected data.
- Impacts from natural events and disasters in the previous year.
- Stronger Thai Baht affecting exports and tourism.
- Cybercrime, movement of illicit funds
- Risks from delayed budget preparation processes due to political uncertainty.

Uncertainty of the global economy in 2026, increased by geopolitical factors.

- Conflicts and risks of war, which will impact the economy, politics, society, trade, and the supply chain of goods production.
- Impacts on increased Thai economic uncertainty, stemming from U.S. trade tax measures

The JCC aims for the post-election government to continue the approach of restructuring the Thai economy.

- through bringing the economy into the formal system and sustainably resolving debt issues, which will boost purchasing power.
- Increase entrepreneurial potential, reduce business obstacles that will support new investments and strengthen supply chains.
- Elevate anti-corruption and illegal activities efforts to create Trust & Confidence and reduce hidden costs in doing business.
- collaborate according to the approach " Reinvent Thailand" to address weaknesses in reducing domestic challenges and strengthen advantages for Thailand's sustainable growth.

The industry competition during the preceding year

Business Competition

Lending Business

The lending business, particularly car title loans, continues to grow steadily and faces relatively high competition. This is because it is a secured loan that can be easily converted into cash compared to other types of collateral, and it offers attractive returns to operators. As a result, numerous operators have entered this market. The competitive

structure of the car title loan business can be divided into two main groups: financial institutions (Banks) and non-financial institutions (Non-Banks).

Financial institutions (Bank)

Most operators in this group are regulated by financial institutions or are subsidiaries of commercial banks. They benefit from lower financial costs, strong capital bases, and nationwide branch networks, which enhance customer access and payment collection efficiency. The target customers for operators in this group are typically those with stable incomes, clear financial documentation, and good financial histories. Key operators include:

1. Krungsri Auto (Car4: Bank of Ayudhya)
2. ttb DRIVE: TMBThanachart Bank
3. TISCO Bank (TISCO Auto Cash): including its sub-brand "Somwang Ngern Sang Dai".
4. Kasikornbank (K-Car to Cash): focuses on services via K PLUS.
5. Siam Commercial Bank (My Car My Cash): focuses on services via SCB Easy.
6. Kiatnakin Phatra Bank (KKP Car Quick Cash)
7. CIMB Thai Bank (CIMB Thai Auto)
8. Land and Houses Bank (LH Bank Auto Cash)
9. Krungthai Business Leasing (KTBL): a subsidiary of Krungthai Bank.

The fundamental advantage of the banking group is significantly lower "financial costs" compared to other operator groups, due to direct access to funding from deposits. This enables them to pursue pricing strategies with attractive interest rates below the legal ceiling to attract premium customers with good financial histories and clear stable incomes. Currently, banks have overcome past limitations regarding delays by fully embracing Digital Transformation, utilizing the parent bank's Big Data to analyze financial behavior and offer "personalized" loans via mobile applications, leading to near-instant approvals for customers with existing records. Furthermore, banks have begun building comprehensive ecosystems, such as linking loans with insurance services and car service centers, to foster long-term customer relationships. However, a limitation of this group remains the strict customer screening criteria set by the Bank of Thailand, which may not cover self-employed customers or those with unstable incomes who lack clear financial documentation.

Operators in this group have branch networks ranging from hundreds to thousands nationwide, as well as digital channels such as Mobile Banking and online platforms, which facilitate customer access and convenient installment payment collection services. The customer base for operators in this group typically consists of individuals with stable incomes, clear financial documentation, and good financial histories.

Non-financial institutions (Non-Bank)

Operators in this group serve a diverse customer base, including both those with stable and unstable incomes, as well as groups unable to access funding from financial institutions due to a lack of clear financial documentation. Loan considerations focus on assessing collateral, repayment ability, and local information, involving on-site verification of customer data and employing a strategy of expanding branches into communities to build good relationships with customers and community leaders. However, operators in this group may face limitations in terms of financial costs and capital potential.

Currently, the government, particularly the Ministry of Finance and the Bank of Thailand, has intensified its regulation of personal loan businesses, including secured loans. This has resulted in increased restrictions for new entrants into the market. The secured loan industry remains highly competitive, especially in the car title loan segment, which is a core product for many large operators with nationwide branch networks and access to funding sources at competitive costs. The core of Non-bank success is not about price, but about "speed and connecting with people," especially among underbanked customers such as merchants, freelancers, or farmers. Operators in this group possess high expertise in risk assessment using alternative data and leveraging local relationships for lending decisions. A prominent strategy in this era is transforming branches scattered across every community into comprehensive financial service points, emphasizing flexible processes and approvals completed within minutes at the counter. Furthermore, Non-bank groups

are leaders in creating "revolving credit" innovations, such as car title cash cards, which allow customers 24-hour access to funds via ATMs nationwide, better addressing emergency spending habits than banks. For regional players like Star Money, a key advantage is superior "local insight" compared to central operations, enabling effective management of non-performing loans and close customer care amidst economic fluctuations. Despite higher financial costs than banks, the high yield and greater agility allow Non-bank groups to maintain a strong hold on the grassroots car title loan market.

Key operators include:

1. Muangthai Capital Public Company Limited has 8,069 branches, covering all regions, offering various types of secured loans.
2. Srisawad Corporation Public Company Limited has over 6,000 branches nationwide.
3. Auto X Company Limited (Brand "Ngern Chaiyo"): has approximately 2,013 branches.
4. Ngern Tid Lor Public Company Limited has 1,832 branches.
5. Saksiam Leasing Public Company Limited has 1,079 branches.
6. Heng Leasing and Capital Public Company Limited has more than 1,000 branches.
7. Ngern Turbo Public Company Limited has more than 1,000 branches.
8. Star Money Public Company Limited has 95 branches.

Most major operators provide loans secured by automobiles, motorcycles, agricultural vehicles, and commercial vehicles, while some also offer loan products secured by land and housing.

The Company operates as a Non-Bank entity, primarily focusing on serving customers in the Eastern region. It faces competition from significant operators, both listed and unlisted on the stock exchange, who have expanded their branches into the same area. The Company offers secured loans covering automobiles, motorcycles, agricultural vehicles, commercial vehicles, and land and housing, as well as unsecured loans such as personal loans and nano-finance loans.

Electrical Appliance Retail Business

The electrical appliance retail business has no restrictions on new operators entering the market, making it easy for new competitors to capture market share. Therefore, it is considered a highly competitive and intense business, influenced by rapidly changing consumer behavior and current technological advancements, which may lead to new distribution channels such as online sales through platforms like Lazada and Shopee. However, the majority of customers in the electrical appliance retail business, especially for large and relatively high-priced items, still desire to directly test performance and inspect product quality to build confidence before making each purchase decision. To cater to this customer group, operators must build brand loyalty, increase product variety, establish branches covering target customer areas, and provide after-sales services, among other things. Operators can be divided into three groups:

1. Modern Trade Operators

Operators in the Modern Trade group offer a diverse range of products, not limited solely to electrical appliances. Within the electrical appliance category, they primarily focus on small to medium-sized items, sold mainly through cash or credit card installment payments. Operators in this group include:

- Ek-Chai Distribution System Company Limited, which has a total of 2,276 branches, comprising 226 hypermarkets, 194 supermarkets, and 1,856 Go Fresh stores.
- Berli Jucker Public Company Limited (Big C Group) has a total of 1,946 branches in Thailand, primarily driven by Big C Mini and Big C Hypermarket.
- Home Product Center Public Company Limited has 105 branches.

Operators in this group have branch networks covering all regions of the country, benefiting from economies of scale, bargaining power with suppliers, and the ability to conduct aggressive sales promotion activities. This results in high price competition. Meanwhile, the Company has 2 branches located in shopping malls, concentrated in the Eastern region, and thus focuses on a strategy of customer proximity and localized services to create differentiation.

2. Specialty electrical appliance businesses

Operators in this group focus specifically on customers who wish to purchase electrical appliances. Their electrical appliance products offer a wider variety than those in the Modern Trade group, such as commercial freezers, and feature a broader range of electrical appliance brands, as some brands are not sold in department stores, e.g., Mazuma, Skyworth, and Media. Additionally, these operators target customers who want to pay for products in installments but cannot access credit card installment services. They provide additional installment services by offering hire-purchase loans for electrical appliances. Examples of operators in this group include:

- Singer Thailand Public Company Limited has 300 branches and over 7,000 sub-branches, covering all regions.
- Central Retail Corporation Public Company Limited has 111 branches.
- Siam chai Service Company Limited has a total of over 600 branches.
- Star Money Public Company Limited has 95 branches.
- The Best One Electric City Company Limited has 4 branches

The strength of this group lies in offering installment sales services, including hire-purchase loans for customers who cannot access credit cards, which is a crucial factor in expanding the customer base in provincial areas. Competition in the Specialty group therefore emphasizes branch networks, lending capabilities, and debtor quality risk management simultaneously. For the Company, all branches in the Eastern region collectively focus on a strategy of customer proximity and localized services to create differentiation.

3. E-Commerce Operators

The Company recognizes the changes in the business environment and consumer behavior in the digital era, which have made product sales through e-commerce systems and online marketplaces crucial for business operations. Therefore, the Company has established a policy for selling electrical appliances through these channels to increase market opportunities, reach customers comprehensively, and enhance sustainable competitiveness.

The Company's E-Commerce operations are founded on transparency, fairness, and responsibility towards all stakeholders. It adheres to the Code of Conduct and Code of Ethics as a crucial guideline in pricing, marketing communications, product information presentation, and providing services to customers accurately, fairly, and without exploiting consumers.

The Company places importance on treating trade competitors appropriately within the framework of free and fair competition. It mandates that directors, executives, and employees at all levels comply with relevant laws and good competition principles, not seeking or using confidential information of trade competitors through dishonest means, not engaging in any actions that damage competitors' reputations, and not participating in agreements or behaviors that constitute monopolies or restrict market competition.

The Company believes that operating its sales policy through E-Commerce under principles of ethics, responsibility, and fair competition will build trust among customers, partners, and society as a whole. Furthermore, it serves as a crucial foundation for developing the business to grow stably, transparently, and sustainably in the long term.

Competition in the Installment Loan Market (Mobile Phones)

The installment loan business, particularly for mobile phones, faces competition from various operators, including specialized loan providers and mobile phone retailers that offer direct installment payments to customers, such as TG Fone Company Limited, U Friend Company Limited, SG Capital Public Company Limited, and Star Money Public Company Limited, among others.

The company's strength is providing loan services with easily accessible application conditions for salaried and unsalaried customers. Unsalaries customers can apply without needing a credit card or salary slip. Furthermore, promotional campaigns such as instalment plans with low down payments help the company reach a wider range of retail and irregular-income customers.

However, some operators have an advantage due to large retail store networks, the development of digital channels through applications, and more comprehensive after-sales services, which intensify market competition. Therefore, the Company continuously strives to develop products and services to retain its customer base and enhance its long-term competitive potential.

Overview of Competition in Product Sales Business

The industry is highly competitive in terms of pricing, distribution channels, and payment methods. Large operators benefit from economies of scale and extensive branch networks, while regional operators can compete through close customer relationships, flexible lending, and understanding of local markets.

Therefore, the Company focuses on strategies for managing its branch network in the Eastern region, building long-term customer relationships, and prudently developing its hire-purchase loan system to maintain sustainable competitiveness.

In 2025, the electrical appliance, mobile phone and computers retail business continues to face high competition from modern retailers, specialized operators, and online trading platforms, with intense competition in pricing, installment payment terms, and the application of digital technology to enhance customer reach.

The Company acknowledges the risks arising from such competition, which may impact market share and the ability to retain the customer base. Therefore, the Company has established risk management guidelines through close monitoring of competitive situations, regular analysis of market data and consumer behavior, as well as adjusting strategies for pricing, products, and service channels to suit the context of each area.

Furthermore, the Company continues to emphasize its strengths in local branch networks, accessible services, building long-term customer relationships, and developing personnel capabilities to foster sustainable competitive differentiation. All these operations are conducted within the framework of good corporate governance and systematic risk management to maintain competitiveness and stable long-term growth.

In addition to direct competitive risks, the Company also recognizes emerging risks from digital technological changes (Digital Disruption), which may impact business models, consumer behavior, and the competitive structure of the industry, particularly the expansion of e-commerce platforms, FinTech, and highly agile digital loan providers that can rapidly offer products. To address these risks, the Company has established guidelines for closely monitoring technological developments and relevant regulations, as well as developing flexible internal systems and processes to support the application of technology in service delivery, such as developing online communication channels, using data for customer behavior analysis, and enhancing data security standards.

The Company aims to strike a balance between technological adaptation and maintaining its strengths in branch networks and community proximity, in order to support sustainable growth and mitigate potential impacts from long-term structural changes in the industry.

Regulation of Trade Competition and Business Ethics

The Company operates its business within the framework of **Code of Conduct and Code of Ethics in Business**

Operations (Code of Conduct and Code of Ethics) by adhering to principles of fair competition, not seeking confidential information of competitors improperly, and not engaging in any actions that damage the reputation of trade competitors.

In 2025, the Company has no disputes with trade competitors and has not entered into any agreements that constitute monopolies or reduce market competition.

1.2.2.3 Procurement of products or services

The company prioritizes systematic, fair, transparent, and auditable oversight of the procurement process for goods for sale, in line with good corporate governance principles, details of which are specified in Business Code of Conduct and Ethics (Code of Conduct and Code of Ethics)

Part 1: Business Ethics and Code of Conduct in various aspects

1.5 Procurement, Sourcing, and Treatment of Partners

- The procurement process must have auditable, transparent, fair, and maximally beneficial steps for the company. The company has already prepared a Procedure Manual on the goods procurement system.
- Company employees must procure goods and services considering needs, value for money, price, and quality. Information must be provided to traders equally, accurately, without concealment, bias, or discrimination against partners.
- When contacting partners, the contact person must retain negotiation documents, draft contracts, executed contracts, and compliance records as evidence for the period required by law.
- Not to solicit, accept, or offer any dishonest benefits in trade with business partners.
- Strictly adhere to contractual terms. If it is found that the contract cannot be fulfilled, or if a partner cannot fulfill the contract, or for any other reason preventing contract fulfillment, report to the supervisor immediately for consultation and to seek further solutions.

With clearly defined operational procedures covering everything from product demand planning, vendor sourcing and selection, order approval, product delivery monitoring, to vendor evaluation, to support efficient business operations, risk control, and build confidence for stakeholders throughout the supply chain.

Furthermore, the company has integrated the concept of environmentally friendly procurement (Green Procurement) into its purchasing processes to support efficient resource utilization, reduce environmental impact, and promote sustainable business operations in line with ESG principles. The company will procure products directly from brand owners and/or official distributors of each brand, which are leading companies with standards and ISO 14001 certification. The company's product sourcing is 100% from domestic vendors, following these steps:

The purchasing department systematically analyzes and calculates inventory levels for each branch, considering 90-day historical sales data, appropriate inventory levels, and the specific characteristics of each product type. This determines sufficient reorder points suitable for market demand and supplier trade terms. This process enables the company to manage inventory efficiently, reduce risks from excess inventory, minimize resource waste, and support effective operations. Once appropriate quantities and purchasing terms are determined, the purchasing department prepares purchase requisitions through the company's purchasing system and submits them for approval according to the defined authority framework, ensuring procurement adheres to sound internal control principles.

2. Process for sourcing, selecting, comparing prices, and approving vendors.

The company establishes fair, transparent, and auditable processes for vendor sourcing and selection, considering product quality, reliability, delivery capability, trade terms, and long-term business cooperation. For new vendors, the purchasing department collects information, quotations, and relevant legal documents for comparison and suitability assessment before submitting them to the accounting and finance department to verify completeness, accuracy, and financial stability. They are then presented to authorized approvers in sequence. This is to manage procurement risks, prevent conflicts of interest, and ensure transparency in the procurement process. For existing vendors, the company uses historical purchasing and pricing data in the system as a basis for consideration, along with requiring price comparisons where feasible, to ensure purchasing decisions are appropriate, cost-effective, and aligned with company policy.

3. Process for ordering and approval.

The company categorizes product orders into two types: regular orders and urgent orders. In all cases, approval must be obtained according to the company's defined authority framework.

4. Process for monitoring product delivery.

The purchasing department regularly monitors the status of outstanding deliveries and coordinates with suppliers to ensure deliveries comply with agreed-upon terms. In the event of delivery delays, the company will prepare written explanations and retain them as evidence.

The company clearly defines guidelines for managing overdue purchase orders, considering cancellation or appropriate product modification at the discretion of management, to ensure continuous business operations, reduce sales impact, and maintain customer confidence.

5. Process for vendor evaluation.

The company has a policy to regularly evaluate vendor performance based on vendor type and importance level, aiming to elevate product and service quality standards and strengthen the supply chain. Evaluation results are reported to relevant line managers. If a vendor fails to meet the specified criteria, the company will implement measures to notify them of the results, recommend improvement guidelines, continuously monitor corrective actions, and consider reducing or terminating the business relationship if improvements cannot be made, in order to protect the interests of the company and its stakeholders.

Promoting Environmentally Friendly Procurement (Green Procurement)

The company promotes the procurement of environmentally friendly products and services by integrating Green Procurement principles into its purchasing processes and vendor management. This helps reduce environmental impact throughout the supply chain. Operational guidelines include considering products with energy-saving features, using recyclable materials, or having environmental certifications; encouraging vendors to comply with environmental laws and regulations; and utilizing electronic document systems, purchasing appropriate quantities, and reducing waste from the procurement process. These actions reflect the company's commitment to operating its business responsibly towards society and the environment, alongside fostering long-term sustainable business growth. Previously, the company procured low-carbon A4 paper for organizational use.

Linkage with Good Corporate Governance Principles (CGR)

The company's procurement and vendor management processes reflect operations in accordance with good corporate governance principles, emphasizing transparency, accountability, checks and balances, risk management, and consideration of environmental and social impacts throughout the supply chain. This forms a crucial foundation for sustainable growth and long-term value creation for all stakeholders.

Promoting the capability and capacity for sustainable business operations with partners.

The company prioritizes responsible supply chain management, aiming to promote and develop the capabilities of its partners to conduct business efficiently, transparently, and with consideration for economic, social, and environmental impacts. The company believes that sustainable organizational growth requires long-term cooperation and development alongside its partners.

1. Policies and practices for enhancing partner capabilities.

The company has established guidelines for partner management under its procurement and vendor evaluation processes, integrating good corporate governance principles and ESG concepts into every operational step, covering key practices such as:

- Partner selection considering product quality, reliability, delivery capability, and environmental and social responsibility.
- Promoting partner compliance with relevant laws, labor standards, safety, and environmental requirements.
- Supporting the concept **Green Procurement** By prioritizing partners who utilize resources efficiently, reduce waste, and have approaches to minimize environmental impact.
- Regularly evaluating partner performance and providing recommendations for continuous improvement and development.

This approach enables the company to build strong, transparent, and sustainable business relationships with its partners.

2. Plans and activities for developing and enhancing partners.

The company implements systematic plans to enhance partner capabilities, focusing on developing partners in key areas aligned with the organization's business direction and sustainability, including:

- **Performance evaluation and feedback.**

The company regularly conducts vendor evaluations and uses the evaluation results as a tool to provide feedback and improvement guidelines to partners.

- **Promoting environmental development**

Supporting partners in improving production or service processes to be more efficient, reducing energy consumption, minimizing waste, and opting for environmentally friendly materials or packaging.

- **Building long-term business partnerships.**

The company promotes collaboration with partners in a business partnership model, providing opportunities for joint planning, sales promotion activities, and sustainable product development to meet market demands.

- **Monitoring and developing partners who do not meet the criteria.**

In cases where a partner fails the evaluation, the company will notify them of the results and provide a period for improvement, continuously monitoring progress to help enhance the partner's capabilities instead of immediately terminating the business relationship.

Performance results in partner capability enhancement

Qualitative performance results.

- Partners have a better understanding of the company's standards and requirements, particularly regarding product quality, on-time delivery, and environmental responsibility.
- Collaboration between the company and its partners has emerged to improve products and work processes in line with market demands and sustainability approaches.
- Business relationships are continuous and stable, leading to more efficient supply chain management.

Quantitative performance results

Key partners receive Performance evaluation Percent 100 According to the defined plan.

- Partners who meet the specified evaluation criteria. More than 70 percent
- Partners who fail the evaluation are informed of the results and improvement plans. All parties and has
Monitoring corrective actions within the specified timeframe.

Linkage with Sustainable Business Operations (ESG)

Promoting the capability and capacity for sustainable business operations with partners is a crucial part of the company's supply chain management. This helps reduce operational risks, enhance competitiveness, and support the long-term sustainable growth of both the company and its partners, aligning concretely with ESG principles and good corporate governance. In the environmental dimension, it connects to the sale of products and services; in the social dimension, it connects to customers and society; and in the governance dimension, it connects to management oversight, internal audit, and human resources.

Warehouse Management

By 2025, the company will have one central warehouse located at the new Rayong Bus Terminal and 47 branch warehouses, totalling 48 warehouses. In 2026, there are plans to expand the warehouse network to the remaining branches to ensure comprehensive coverage and meet customer demand throughout the Eastern region. Currently, inventory management involves checking nearby branch warehouses if stock runs out and transferring goods between branches to improve inventory efficiency. The company conducts monthly inventory counts of both central and branch warehouses by warehouse and accounting staff to verify actual stock levels against system records. Furthermore, the company has implemented security measures for its warehouses to prevent potential damage. The details are as follows:

- Provide security personnel and/or staff for both central and branch warehouses 24 hours a day.
- Install CCTV cameras (providing coverage of all areas 24 hours a day).

- Implement a warehouse access control system with locks, assigning keys and access rights exclusively to personnel stationed at the warehouse.
- Arrange for insurance coverage for goods in the warehouse.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Leasehold improvements and equipment and depreciation

Leasehold improvements and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of leasehold improvements and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Leasehold improvements 1 - 20 years

Motor vehicles, furniture and fixtures and office equipment 2 - 5 years

Depreciation is included in determining income. No depreciation is provided on assets under construction and installation.

Leasehold improvements and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is recognised in profit or loss when the assets are derecognised.

Unit: Million Baht

Item	Net Book Value As at 2023	Net Book Value As at 2024	Net Book Value As at 2025	Ownership Rights	Obligations
Leasehold improvements	44.53	45.15	45.28	Company	No obligations.
Office equipment	42.63	41.87	45.46		
Furniture and fixtures	43.72	41.09	41.14		
Motor Vehicles	25.28	25.31	26.05		
Assets under construction and installation	0.00	0.06	0.00		
Less: Accumulated depreciation	(113.10)	(120.09)	(130.54)		
Leasehold improvements and equipment-Net	43.06	33.39	27.39		

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Leasehold improvements and equipments 1 - 10 years

Motor vehicles 3 and 4 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Main office, parking lot and 3 business support branches.	7.20	Leasehold Rights	No obligations	Business support branches include the New Logistics Warehouse Branch, Auction Yard Branch, and Registration Center Branch.
Main Branch Office Building	47.91	Leasehold Rights	No obligations	-
Minor Office Branch Office Building	11.65	Leasehold Rights	No obligations	-
Express branches	3.67	Leasehold Rights	No obligations	-
Branch cars	2.09	Hire-purchase	No obligations	-
Data storage server	0.05	Leasehold Rights	No obligations	-

Core intangible assets

The Company initially recognised intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

The Company amortised intangible assets with finite lives on a straight-line basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is recognised as expenses in profit or loss.

The intangible assets of the Company are computer software that have useful lives of approximately 10 years.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer Software	Software	6.65	-
Computer software in development	Software	5.92	-
Lease building rights	Others : Contractual Rights	0.02	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Board of Directors has a policy to oversee the operations of subsidiaries and associates to ensure compliance with the business conduct guidelines, as well as continuous adherence to regulations, objectives, and business strategies, and to continuously monitor the performance of subsidiaries and associates.

Investment Policy

The Company has a policy to invest in companies that align with the group's goals, vision, and strategic growth plan, which will lead to increased performance or profits for the Company, or to invest in businesses that provide synergy to the Company to enhance its competitiveness and enable it to achieve its goal of becoming a leading operator in its core businesses. The Company, its subsidiaries, and/or associates may consider investing in other businesses if they have growth potential, can be expanded, or are beneficial to the group's businesses, thereby generating good returns on investment. In considering investments by the Company, its subsidiaries, and/or associates, the Company will conduct a feasibility analysis of the investment and assess its potential and risk factors, following appropriate investment analysis procedures, which must receive approval from the Board of Directors' meeting or the Company's shareholders' meeting (as the case may be). Furthermore, the approval for investments in such subsidiaries and/or associates must comply with the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Operational Supervision Policy

The Company establishes a policy for the supervision and management of its subsidiaries and associates with the objective of defining direct and indirect measures and mechanisms to enable the Company to supervise and manage the operations of its subsidiaries and associates, ensuring compliance with the established measures and mechanisms as if they were units of the Company itself, and in accordance with the Company's policies, including public company laws, civil and commercial codes, securities laws, and other related laws, as well as announcements, regulations, and criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This is to protect the Company's investment interests in such subsidiaries and associates, with details as follows:

1. The Company will appoint individuals representing the Company to serve as directors, executives, or controlling persons in each subsidiary and/or associate, proportionate to the shareholding in each company. By sending representatives of the Company to serve as directors, executives, or
The controlling persons in each subsidiary and/or associate must be considered and approved by the Board of Directors.
2. It is stipulated that the individuals representing the Company, as per item 1), are responsible for overseeing that the subsidiaries and/or associates operate in compliance with laws, good corporate governance policies, other policies of that company, and in alignment with the parent company's policies. In cases where a subsidiary or associate has other co-investors, the individuals representing the Company must perform their duties to the best of their ability for the benefit of the Company.
3. The Company ensures that its subsidiaries and/or associates have adequate and robust internal control systems and conduct various transactions in compliance with relevant laws and regulations.
4. The Company ensures that its subsidiaries and/or associates disclose their financial position and operating results to the Company, and must closely monitor the performance of the subsidiaries and/or associates, presenting analysis results, opinions, or recommendations to the Board of Directors and the boards of those subsidiaries or associates for consideration in policy formulation, aiming to improve and promote the sustainable development and growth of the businesses of the subsidiaries and/or associates.

5. The Company ensures that its subsidiaries and/or associates have a duty to disclose related party transactions, acquisition or disposal of assets, other significant transactions, capital increases, capital reductions, dissolution of subsidiaries or associates, etc.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The Company has no subsidiaries or associated companies. Four family groups (all from the same family) and Thanathiwat Co., Ltd. (a company owned by the aforementioned four family groups) are direct shareholders of the Company.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : No
companies?

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company ⁽¹⁾

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

Remark : ⁽¹⁾ As the Company has no subsidiaries or associates

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽²⁾

a list of major shareholders and their shareholding proportion from the registered and paid-up capital, as appeared in the shareholder register. This information is based on the closing of the shareholder register (XO) as of As of December 30, 2025, there is The top 15 shareholders are as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. THANATIWAT COMPANY LIMITED	344,000,000	31.27
2. Mr. Vitit Lavanstien	88,464,600	8.04
3. Bualuang Ventures Company Limited	64,000,000	5.82
4. Miss Nichanan Lawansathian	36,800,000	3.34
5. Mr. Tinnakon Lawansathian	35,750,000	3.25
6. Mr. Akeapop Lavansathien	34,173,400	3.11
7. Mr. Chavalit Wisrankul	32,218,200	2.93
8. Mrs. Savitree Lavansathien	24,720,000	2.25
9. Mr. Danuwat Lawansathien	22,246,400	2.02
10. Mr. Trustee Leenuwongsphan	18,671,900	1.70
11. Mr. Augchiya Leenuwongsphan	14,820,000	1.35
12. Mr. Ongart Manakulissara	14,000,000	1.27
13. Mr. Ekasakul Manakulissara	13,010,000	1.18
14. Mr. Nataphon Lawansathien	11,940,000	1.08
15. Mr. Surayut Lawansathien	11,760,000	1.07

Remark : ⁽²⁾ The company's shareholder list is grouped by shareholder relationships (e.g., same surname), which is a disclosure under Section 69 of the Securities and Exchange Act B.E. 2535 (1992). This grouping is not related to the nature of relationships or behaviors that constitute acting in concert with other persons under the Notification of the Capital Market Supervisory Board No. TorJor. 7/2552 (2009).

Major shareholders' agreement ⁽³⁾

Does the company have major shareholders' agreements? : No

Remark : ⁽³⁾ The Company has no agreements among major shareholders that affect the issuance and offering of securities or the management of the Company, or that have a material impact on its operations.

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 550,000,000.00

Paid-up capital (Million Baht) : 550,000,000.00

Common shares (number of shares) : 1,100,000,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 1,744,618

Calculated as a percentage (%) : 0.16

The impacts on the voting rights of the shareholders

-No impact on the voting rights of other shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company and its subsidiaries have a policy to pay dividends to shareholders at a rate of not less than 40% of the net profit from the Company's separate financial statements, after deducting corporate income tax, legal reserves, and other reserves (if any). However, such dividend payments may be subject to change, depending on the operating results, business expansion, financial position, liquidity, and the necessity for working capital for operations, future investment and business expansion plans, market conditions, and other factors related to the Company's operations and management. This is subject to the condition that the Company must have sufficient cash for business operations, and such actions must generate the maximum benefit for shareholders as deemed appropriate by the Board of Directors and/or the Company's shareholders.

Resolutions of the Board of Directors approving dividend payments must be submitted for approval at the shareholders' meeting, unless it is an interim dividend payment, for which the Board of Directors has the authority to approve interim dividend payments and subsequently report to the shareholders' meeting at the next meeting.

This policy is reviewed annually. The latest review was conducted at the Board of Directors Meeting No. 4/2569 on November 13, 2568 (2025). The meeting concluded that the policy is appropriate and therefore no amendments were made to it.

The dividend policy of subsidiaries

- Subsidiary -None-

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	0.1000	0.0600	0.0500	0.0800
Dividend per share (baht : share)	N/A	0.0400	0.0300	0.0300	0.0580
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	0.0400	0.0300	0.0300	0.0580
Dividend payout ratio compared to net profit (%))	N/A	54.22	53.44	65.24	75.21

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company has adopted the COSO-Enterprise Risk Management (ERM) framework, an international standard for risk management practices, to develop its risk management processes. This refers to a process where personnel throughout the organization participate in thinking, analyzing, and forecasting potential events or risks, as well as establishing approaches to manage such risks to an acceptable level, enabling the organization to achieve its objectives, vision, and mission.

The Board of Directors' Meeting No. 3/2568 on August 13, 2568, resolved to appoint the Risk and Sustainability Management Committee to be responsible for defining risk management policies, and to appoint a Risk Management Working Group comprising individuals with knowledge, capabilities, and experience in risk management. This is to ensure clarity in the Company's risk management, enabling it to operate appropriately and efficiently in accordance with established policies and international standards.

The Board of Directors' meeting has approved and reviewed it annually. The latest review and approval for its effectiveness were made according to the resolution of the Board of Directors' Meeting No. 4/2568 on November 13, 2568, with the key points summarized as follows:

1. Promote risk management to foster understanding, awareness, and shared responsibility regarding risks and their impact on the Company throughout its management processes and operations.
2. Manage risks with maximum efficiency and at an acceptable level, ensuring all employees participate in the risk management process.
3. Establish risk management processes, guidelines, and measures that are of internationally appropriate quality and sufficiency, including continuous and consistent identification, analysis, assessment, prioritization, management, control, monitoring, reporting, evaluation, and communication of risk information throughout the Company.
4. Focus on managing risks that impact the Company's objectives and policies, as well as its reputation and image.
5. Establish written operational procedures for executives and employees to follow, thereby controlling operational risks.

The Company has a Risk Management Manual prepared by the Risk Management Working Group and approved by the Risk and Sustainability Management Committee, which is reviewed annually. This Risk Management Manual is developed to serve as an operational guideline within the organization and as a tool for risk management, enabling the Board of Directors, executives, and personnel to understand the principles, concepts, methods, and processes of risk management. It also serves as a communication tool to foster understanding, relationships, and the linkage of risk management with the organization's strategy, and to establish guidelines for risk management and internal control for the Company. The significant risk management guidelines from the manual are summarized as follows:

The risk management process consists of 6 main steps:

1. Setting objectives consistent with the Company's strategy and acceptable risk levels.
2. Identify risks that impact the achievement of the Company's objectives or goals.
3. Risk assessment by considering the likelihood of a risk occurring and its impact should it materialize.
4. Define a risk management plan for each risk, considering various risk management strategies, the cost-benefit relationship, and appropriately managing current risks.
5. Report all risks with significant impacts on achieving the Company's objectives to the responsible executives.
6. Monitoring to ensure that risk management is of high quality and appropriate, thereby building confidence in the effectiveness of the risk management process.

Types of organizational risks. The Company establishes risk management guidelines and policies, emphasizing internal risk management, including supporting and promoting organizational risk management that covers the following five risk management objectives:

1. Strategic Risk requires that the risk management process be an integral part of considering strategy formulation, strategic planning, work plan development, and the Company's operations. All units are required to identify, assess, respond to, and monitor risks, as well as prepare reports showing risk levels, risk management outcomes, and additional risk response measures in cases where risk levels do not decrease. Furthermore, when personnel identify or become aware of risks that may affect the Company, the risk owner must report such risks to relevant parties to find appropriate response measures.
2. Financial Risk The Company has a reporting policy aimed at ensuring reliable financial reporting and efficient data reporting to personnel within the Company. Therefore, it has prioritized identifying risks based on responsibilities, including financial accounting, sales and marketing, and company operations. All departments have identified risks, their causes, risk management methods, and the risk levels for each department within the Company, consistent with the Company's reporting aspects.
3. Operational Risk The Company has an operational policy aimed at enhancing operational efficiency and effectiveness. Therefore, it has prioritized identifying risks based on responsibilities, including procurement, sales and marketing operations, warehousing, and accounting and financial operations. All departments within the Company have identified risks, their causes, risk management methods, and the risk levels for each department, consistent with the Company's operational aspects.
4. Compliance Risk The Company has a policy in this area, aiming for compliance with relevant rules, regulations, and laws. Therefore, the Company has categorized the importance of identifying risks based on responsibilities, including corporate management, human resource management, and accounting and financial management. Each department has identified risks, their causes, risk management methods, and the risk levels for each department, consistent with relevant rules, regulations, and laws.
5. Sustainability (ESG Risk) The Company recognizes that risks related to Environmental, Social, and Governance (ESG) issues are crucial factors for continuous, stable, and sustainable business growth. This presents a challenge for the Company to find ways to manage risks, create opportunities, and mitigate risks, which impacts its ability to generate profits, compete, maintain its image, reputation, and ensure its survival.

Link for risk management policy and plan : <https://ir.star.money.co.th/pdf/policy/>

Risk_Management_Policy_2025.pdf

Link Page Number : 1

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risks from the business of selling electrical appliances, mobile phones, and computers

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk

Operational Risk

- Product obsolescence
- Inventory risk

Compliance Risk

- Change in laws and regulations

Risk characteristics

The business of selling electrical appliances, mobile phones, and computers faces risks from intense market competition, rapid technological changes that can easily render products obsolete, as well as risks related to inventory management and product sourcing from manufacturers. Furthermore, there are risks associated with installment sales, product warranties, loss or fraud of goods, and economic factors that may impact consumer purchasing power and business sales.

Risk-related consequences

This may result in decreased sales and profits for the business, incur costs from obsolete or unsellable inventory, loss of revenue from uncollectible accounts receivable, as well as damage from lost goods, product claims, and customer dissatisfaction, which may affect the business's image and credibility in the long run.

Risk management measures

Appropriate inventory management planning should be implemented. Market and technology trends should be regularly monitored. Reliable suppliers should be selected, and internal control measures, such as inventory counting and loss prevention, should be established. Furthermore, customers' ability to repay debts should be assessed before offering installment sales, and after-sales service systems should be developed to build customer satisfaction and maintain customer trust.

Risk 2 Risk from loan business

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk
- Other : Credit quality risk, Collateral risk

Risk characteristics

Lending businesses face risks related to a decrease in collateral value and uncertainty in customer debt repayment, such as default, overdue payments, or inability to repay debt according to the contract. This also includes risks from inaccurate assessment of customer repayment ability, fraud in loan applications, and changes in economic conditions affecting customer income and repayment ability.

Risk-related consequences

may lead to overdue debts or non-performing loans, resulting in the company's loss of revenue and impact on financial liquidity, as well as increased costs for debt collection and litigation, which could affect the company's performance and credibility.

Risk management measures

Clear criteria for credit approval should be established, with an appropriate and not excessively high Loan-to-Value (LTV) ratio. Customer information and repayment capabilities must be thoroughly verified, and debt repayment should be regularly monitored. An efficient debt collection system should also be implemented. Furthermore, measures to prevent fraud and ensure operational compliance with company policies must be defined.

Risk 3 Risks from the retention of data and critical contract documents

Related risk topics : Operational Risk

- Systems or internal control system
- Human error in business operations

Risk characteristics

Risks associated with the retention of contract data and important documents may arise from loss, damage, or unauthorized access to information, including risks from unsystematic document storage, insecure data storage, or the leakage of critical customer data, which could impact the company's operations and credibility.

Risk-related consequences

may result in the loss of contract documents or render them unusable as evidence, thereby impacting operations, debt collection, or legal proceedings, as well as posing a risk of customer data leakage, which could affect the company's credibility and image.

Risk management measures

A system for document and data storage should be established to ensure orderliness and security, including, for instance, storing documents in locations with controlled access, implementing digital data backup, and granting data access rights exclusively to relevant personnel. Furthermore, regular inspection and review of document storage should be conducted to prevent data loss or leakage.

Risk 4 Risk from government oversight of the credit business, including the risk of non-compliance with relevant laws, regulations, and announcements.

Related risk topics : Compliance Risk

- Change in laws and regulations
- Corporate Governance

Risk characteristics

Regulatory Risk arises from the necessity for hire-purchase and loan businesses to comply with laws, regulations, rules, and various announcements issued by relevant regulatory bodies. Should the company fail to adhere to these requirements accurately, completely, or in a timely manner with respect to changes in laws and government policies, it may result in operational errors. Examples include contracts not conforming to specifications, incorrect calculation of interest rates or fees, or business operations not aligning with established criteria. Such non-compliance could lead to legal risks, inspections, administrative penalties, or restrictions on future business operations.

Risk-related consequences

may result in the company facing legal penalties, such as fines, orders to rectify operations, or restrictions on business conduct imposed by regulatory authorities. Additionally, it could lead to financial damages, increased costs for system and process improvements, and long-term adverse effects on its reputation, credibility, and the trust of customers and partners.

Risk management measures

The company should regularly monitor and study relevant laws, regulations, rules, and announcements from government agencies, and update its policies, operational procedures, and contract formats to comply with specified requirements. Furthermore, internal audits and controls should be established, along with continuous education and training for employees regarding relevant regulations, to ensure that the company's operations comply with the law and mitigate risks arising from non-compliance with regulatory requirements.

Risk 5 Risk from the fluctuation of loan interest rates from financial institutions, which are the company's primary source of funding for business operations.

Related risk topics : Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The risk from fluctuations in loan interest rates arises from changes in interest rates imposed by financial institutions, which serve as the primary source of funding for business operations. Should interest rates increase, the company's financial costs will rise, impacting its ability to manage costs, profitability, and the determination of interest rates for its loan disbursements.

Risk-related consequences

may lead to an increase in the company's financial costs, affecting its profits and performance, and potentially making financial liquidity management more challenging. Furthermore, it may impact the company's competitiveness or its ability to set lending interest rates.

Risk management measures

The company should implement appropriate financial resource management planning, consistently monitor trends in interest rate changes, and consider diversifying funding sources from multiple financial institutions to mitigate the risk of over-reliance on a single source. Additionally, financial costs should be managed, and lending interest rates should be set in alignment with evolving costs.

Risk 6 Risk of non-compliance with loan agreement conditions regarding the maintenance of financial ratios and the shareholding proportion of major shareholders.

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

The risk of non-compliance with loan agreement covenants arises from the company's potential inability to maintain financial ratios as stipulated in the loan agreement, such as the debt-to-equity ratio the non-performing loan (NPL) ratio or conditions regarding the shareholding proportion of major shareholders. Should the company fail to comply with these conditions, it may be considered a breach of the loan agreement with financial institutions.

Risk-related consequences

may cause the company to be deemed in breach of loan agreements with financial institutions, resulting in creditors having the right to demand early repayment, affecting the company's liquidity, and potentially increasing the NPL ratio of the loan portfolio, as well as possibly impacting creditworthiness and the ability to secure loans or funding in the future.

Risk management measures

The company should regularly monitor and analyze financial ratios to comply with the conditions stipulated in the loan agreement, as well as appropriately plan capital structure management and financial operations Non-performing loan management (NPL). Furthermore, the shareholding proportion of major shareholders should be closely monitored, and continuous coordination with financial institutions should be maintained to prevent breaches of the loan agreement conditions.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company prioritizes sustainable business operations by considering factors affecting business operations, customers, and society, as well as factors impacting stakeholders in economic, social, and environmental aspects. Key issues include enterprise risk management, respect for human rights, and greenhouse gas management. The Company has guidelines for managing all dimensions of sustainability according to their priority and urgency to achieve maximum efficiency. It has established a Human Rights Policy Commitment to clearly raise awareness, consistent with the framework of the Sustainable Development Goals (SDGs) relevant to the business throughout the value chain.

The Company recognizes that corporate governance processes are crucial factors for continuous, stable, and sustainable business growth. The Company prioritizes and is committed to establishing good management standards to build trust and benefit all relevant parties and stakeholders. Therefore, it has established a Sustainability Management Policy to guide the formulation of strategies in corporate governance and Economic, Social, and Environmental Aspects, with the following guidelines:

- Divided into various dimensions, comprising:
 - **Environmental Dimension**
 - Environmental management
 - Efficient resource utilization
 - Climate management
 - **Social Dimension**
 - Social data disclosure
 - Fair treatment of labor and respect for human rights
 - Employee potential development to meet HRDD standards
 - Employee motivation and retention
 - Well-being and safety in the work environment
 - Community and social engagement
 - **Governance Dimension**
 - Business Ethics, Code of Conduct, Corporate Governance, and Anti-Corruption
 - Risk management
 - Tax operations
 - Identification of material business issues
 - Customer relationship management
 - Supply chain management
 - Business innovation for social and/or environmental benefit
 - Cybersecurity and personal data protection
 - Service quality management

1. Corporate governance

The Company adheres to 7 key principles of good corporate governance, namely:

- Accountability: Acceptance of responsibility for performing duties.
- Responsibility: Awareness of duties with sufficient capability and efficiency.
- Equitable Treatment: Treating stakeholders equally

- Transparency: Transparency in operations and verifiable information disclosure.
- Value Creation: Creating added value for the business in both the short and long term.
- Ethics: Promoting excellent practices and good ethics in business operations
- Social Awareness: Having a sense of social responsibility in operations, and the Company mandates a policy review at least once a year, consistently. Additionally, a Corporate Governance and Sustainability Working Group has been established, assigned with ESG (Environment, Social, and Governance) responsibilities, to screen and monitor the Company's practices to align with good corporate governance principles, business operations, vision, and mission.

2. Fair Business Practices : The Company strictly adheres to laws, regulations, corporate governance policies, and the Code of Conduct and Code of Ethics in business operations. It establishes internal control systems to prevent corruption, ensuring business is conducted with transparency, honesty, integrity, and fairness.

3. Anti-Corruption : The Company has an anti-corruption policy to serve as a guideline for employees and relevant parties, including reporting tips or complaints. In the past year, in Q3, the Company submitted documents for participation in the Thai Private Sector Collective Action Against Corruption (CAC) project and declared its intention, and the documents are currently under consideration. Subsequently, The Company has successfully received certification for its participation in the Thai Private Sector Collective Action Against Corruption (CAC) project and declared its intention on December 30, 2023, and the Company has a policy to continue participating.

4. Respect for Human Rights and Fair Labor Practices : The Company prioritizes maintaining a safe working environment for employees, does not support unfair labor practices, child labor, or illegal foreign labor, and emphasizes human rights principles for employees at all levels. It ensures fairness in selection, compensation, and is committed to developing employee potential. Furthermore, the Company has established a provident fund for employees to support short-term and long-term savings, and for use upon retirement.

5. Continuous Business Process Development D: The Company recognizes the importance of creating long-term added value for products and services, considering customer and stakeholder satisfaction, and promoting and developing business innovation alongside social and environmental innovation for sustainable business operations.

6. Responsibility towards the Environment, Community, and Society as a whole: The Company is responsible for and supports environmental care, education, and religion in the community, participates in social, community, and environmental activities, and fosters a sense of social and environmental responsibility within the Company, including its partners.

7. Social Responsibility : The Company encourages executives and employees at all levels to participate in volunteer activities as part of its social responsibility.

8. The Company recognizes the value of resource utilization and the importance of energy and environmental conservation. : Company Focus on reducing greenhouse gas emissions through approaches such as: ensuring company vehicles are regularly inspected and maintained; selecting electrical appliances that meet industrial standards, using them appropriately, and regularly inspecting and maintaining them; and reducing paper consumption by increasingly adopting technology as a substitute.

In addition, the Company has assigned the Corporate Governance and Sustainability Working Group to study guidelines for assessing greenhouse gas emissions resulting from business operations, as well as to study verification guidelines to establish the Company's assessment framework. Subsequently, in accordance with the resolution of the Board of Directors, the Company engaged expert consultants to serve as advisors, develop a greenhouse gas emission reporting project, and regularly report to the Board of Directors.

The Company has disclosed its policies on its website. www.star.money.co.th Topic: Investor Relations Menu / Corporate Governance / Company Policies and Charters / Good Corporate Governance Policy / Sustainability Management Policy

Reference link for sustainability policy : <https://ir.star.money.co.th/pdf/policy/>

Sustainable_development_policy_2025.pdf

Page number of the reference link : 1-11

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability management goals aligned with business strategies

Environmental, Social, and Governance Dimensions (Environmental, Social and Governance : ESG)

Dimension Environmental Aspect Environmental Policies and Management Guidelines

The Company sets organizational-level sustainability management goals by integrating environmental, social, and governance (ESG) issues into its business strategies and operational processes to support long-term stable growth, alongside creating value for all stakeholder groups, and to enable investors to concretely compare and monitor performance, and Prioritize reducing environmental impact from operations, focusing on efficient resource utilization Reducing unnecessary energy and resource consumption, promoting environmentally friendly operations in all business support processes, communicating this to employees, and implementing policies for resource and energy reduction, starting from 2026-2027, the company will proceed with the preparation of A Greenhouse Gas (GHG) Inventory involves calculating the amount of greenhouse gas emissions from various activities across all branches to reduce risks, minimize environmental impact, and report according to standards, thereby leading to plans for emission reduction, energy conservation, and building investor confidence.

Emissions Management by Scope (Scope 1–3)

Scope 1: Company Vehicles and Refrigerants – Convert to EV/Hybrid, air conditioning maintenance program to reduce refrigerant leakage

Scope 2: Purchased Electricity – Install Solar Rooftop, Energy Management System (EMS), upgrade to Energy Star 5 appliances

Scope 3: Supply Chain/Logistics/Customers/Finance – Select low-carbon transporters, recycled packaging, e-Service to reduce customer travel, choose renewable energy cloud service providers

Setting Greenhouse Gas Reduction Targets

- Short-term: Prepare carbon footprint inventory, reduce office energy, partially use EVs, reduce paper consumption
- Medium-term: Utilize renewable energy, use EV vehicles, collaboratively develop recycled packaging
- Long-term: Utilize renewable energy to offset unavoidable carbon emissions

Key Performance Indicators (KPIs)

- Reduce electricity consumption by at least 10% within 3 years (by 2028)
- Reduce logistics carbon emissions by at least 10%
- Reduce paper consumption by at least 50%
- Green loan product proportion of at least 10%

Monitoring, Evaluation, and Disclosure

- Establish a system for collecting activity data (monthly–quarterly)
- Review and certify data by independent bodies (if applicable)

- Disclose progress according to GRI framework and ESG Report

The Company has established various guidelines for sustainability management in each area, as follows:

Environmental Management Goals

Goal 1: Prepare Greenhouse Gas (GHG) Inventory By defining organizational boundaries, the CFO identifies Scope 1, 2, and 3 emission sources, collects activity data, fuel, electricity, and raw material information, and reports and verifies with external auditing bodies.

(All branches completed by 2030)

Goal 2: Develop a Resource and Energy Reduction Plan Throughout the operational lifecycle, prioritize Low Carbon Material products by selecting materials, transportation **(Public relations plan for all branches by 2027)**

Goal 3 Organizational Greenhouse Gas Reduction Plan Covering all company businesses, including electrical appliance sales, various types of lending, and reducing paper usage and various insurance brokerage processes, as well as product transportation

Goal 4: Business-specific Greenhouse Gas Reduction Plan

A. Electrical Appliance Sales Business: Reduce energy consumption in stores/warehouses, use LED lighting, optimize delivery routes, promote energy-efficient products

B. Lending Business: Utilize e-Document, e-KYC to promote green loans such as EV car loans, Solar Roof loans

C. Insurance Brokerage: Paperless processes, promote green insurance.

Business-specific Measures as follows

- Electrical appliance sales (cash/installment)

- Buildings/Warehouses: LED usage detection sensors, set temperature to 25 degrees Celsius
 - Transportation: Convert delivery vehicles to EVs when due for replacement, Route Optimization to avoid empty runs
 - Packaging: Recycled/reusable paper boxes, reduce single-use plastics
 - Storefronts: Communicate energy labels (Energy Star 5) and energy consumption information to customers
- Business Scope & Emission Sources Including storefronts/warehouses/online, electricity in buildings, product transportation, packaging, customer travel

- Lending (secured/unsecured)

- Processes: e-KYC, e-Document, e-Contract to reduce paper and travel
 - Technology: Utilize digital/video credit assessment systems to reduce field surveys
 - Products: Green Finance (EV car loans, Solar Rooftop loans, energy-efficient home loans, green business loans)
 - Data: Select cloud services that use renewable energy and have low-carbon policies
- Business Scope & Emission Sources include documentation processes, customer survey travel, data centers/cloud

- Non-life insurance broker

- Systems: e-Policy, e-Claim, e-Receipt to reduce travel and paper
- Products: EV car insurance / premium discounts for customers using electric vehicles
- Operations: Inspect conditions via video/photos to reduce on-site visits

Business Scope & Emission Sources Including documents, sales activities/after-sales services
Inspection and Claims

Setting Greenhouse Gas Reduction Targets

Short-term

- 1–7 years: Prepare Carbon Footprint (Scope 1–3) covering 16 main branches, operating in the electrical appliances, mobile phones, and computers (completed in 2025)
- Reduce building electricity consumption by at least 10% through energy efficiency measures
- Plan to consider operational vehicles as EVs to replace vehicles that need to be purchased new
- Paperless by at least 50% with e-KYC/e-Contract/e-Policy/e-Claim
- Start using Solar Rooftop

Medium-term

- 8–16 years
- Promote EV replacement for aging vehicles in line with future operations
- Low-carbon logistics supply chain and recycled/reusable packaging
- Promote Green Finance in the loan portfolio

Long-term

- 16–24 years: Reduce building electricity consumption by at least 20% through energy efficiency measures

Social Dimension and Comprehensive Human Rights Due Diligence HRDD (Human Rights Due Diligence)

- Adhere to the UN Guiding Principles on Business and Human Rights (UNGPs): Identify risks – Assess – Integrate – Prevent/Mitigate – Monitor – Communicate/Remedy

Examples of HRDD application to business:

- Electrical Appliance Sales: Inspect warehouse/logistics labor, lifting safety, right to transparent product information
- Loans: Fair Lending, protect vulnerable customer groups, transparent credit costs, screen customers/business partners with human rights violation risks
- Insurance: Non-discrimination, personal data protection, selection of repair shops based on labor standards, accessible complaint/remedy channels

Governance Dimension (Governance)

For organizations operating businesses in: (1) selling electrical appliances for both cash and installment payments, (2) providing various types of loans, including personal loans under supervision with vehicle registration as collateral/without vehicle registration as collateral, and (3) acting as a non-life insurance broker, with the goal of reducing greenhouse gas emissions through a transparent and verifiable Governance framework, integrated into all organizational and supply chain decision-making processes.

Governance Framework

- Establish a Sustainability/ESG Committee to oversee direction and approve
- Define roles and responsibilities: Board (oversight), Executives (operations/resources), Operational Units (implementation/reporting)
- Define partner selection criteria
- Integrate ESG+HRDD criteria in procurement, selection of transport service providers, and key partners

Internal Controls & Compliance

- Develop SOP/Work Instruction for carbon data collection and verification
- Internal Audit: Verify data and compliance with environmental policies
- Compliance: Monitor relevant laws/regulations
- Establish a whistleblowing system and transparent complaint management

Reporting & Assurance

- Publish annual ESG/Sustainability report covering GHG data/risks/opportunities
- Third-party assurance as appropriate
- Communicate progress transparently with stakeholders

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean
Water and Sanitation, Goal 7 Affordable and Clean
Energy, Goal 8 Decent Work and Economic Growth,
Goal 9 Industry, Innovation and Infrastructure, Goal 10
Reduce Inequalities, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes
or goals of sustainable management over the past year

The company has consistently reviewed its sustainability management policy at least once a year to align with changing business environments, laws, regulations, and practices. The latest review was conducted at the Board of Directors Meeting No. 4/2025 on November 13, 2025, where it was found that the overall policy had been enhanced.

Respect for Human Rights and Fair Treatment of Labor

- Emphasizes the principles of human rights for employees at all levels and promotes adherence to human rights principles by conducting business activities in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the operational framework of the Sustainable Development Goals (SDGs) relevant to the business throughout the value chain, including respecting local customs and traditions where the company and its branches are located.

Responsibility towards the Environment, Community, and Society as a whole

- Emphasizes climate change by promoting efficient resource utilization, waste reduction, and control of air, water, and soil pollution, which may impact society and biodiversity, resulting from the company's operations, including its relevant partners.

In 2025, the Corporate Governance and Sustainability Working Group held 2 meetings.

- **Meeting No. 1 on July 9, 2025**

- **Key Meeting Points**

- Considered and approved **Sustainability Action Plan 2025–2026**
 - Approved the name change The Risk Management Committee is **Risk and Sustainability Management Committee** and includes The Corporate Social Responsibility (CSR) Working Group is the same committee as the Corporate Governance and Sustainability Working Group, named **Corporate Governance and Sustainability Working Group (CSR+CG)** and reviewed the working group members
 - Defines roles, duties, and operational guidelines for sustainability, including:
 - Setting Sustainability Policies, Goals, and Strategies
 - Stakeholder Management
 - Consideration of risk factors, impacts, and management approaches
 - Monitoring and reporting results to the Board of Directors

3.2 Management of impacts on stakeholders in the business value chain

The Company recognizes the importance of stakeholder engagement, adhering to the efficient management of business processes and value chain support activities. This is to achieve the goal of becoming an organization that develops and grows sustainably, capable of creating maximum benefits for all stakeholders. The Company regularly and continuously communicates with stakeholders to foster understanding of various issues of interest and to incorporate stakeholder feedback into the Company's business planning process for improvement and development.

3.2.1 Business value chain

The Company operates an integrated business, covering product procurement for both cash and installment sales, sales and loan services, debt collection management, and after-sales care, customer retention, and customer base expansion, with the goal of delivering **accessible, quality, fair financial products and services that create value for all stakeholders**.

Product and Service Procurement The Company aims to offer products that meet customer needs and prioritize product quality. processes to reduce environmental impact. and hire-purchase loans. The Company will select and procure a variety of products. to be a partner that cares for the environment and focuses on ecological economics. to be known and accepted in the market. This involves direct procurement from manufacturers or authorized distributors of those product brands to ensure customers receive quality products.

1. Loan Consideration and Approval

The Company primarily considers the condition of collateral assets, using customer income data as a supplementary factor to provide opportunities for people without regular income can access more credit sources. The Company emphasizes a stringent and quality-conscious loan policy, with other criteria for consideration, such as site visits to customers' residences, etc. There are also customer grading criteria for existing customers with prior borrowing history with the Company, which are included in the consideration. Furthermore, process management tools are utilized, leading to Digital lending involves developing loan services through technology systems to reduce greenhouse gas emissions, which is a future business plan that includes adjusting planning for Simplify Product, Credit Scoring, NCB, OTP, DOPA, E-KYC, AMLO, Machine Learning, and E-consent.

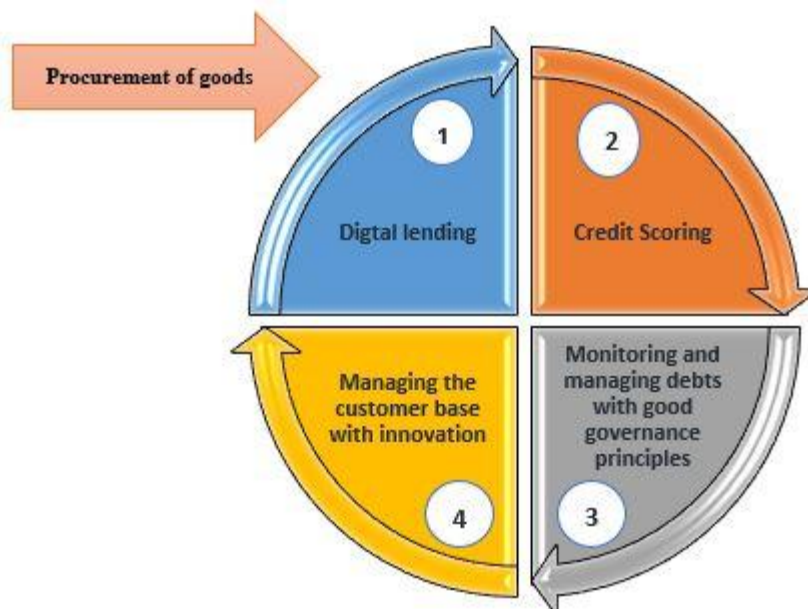
2. Debtor Management

The Company has a call center department and an SMS system for contacting debtors to facilitate them, such as notifying loan approval results, payment due date reminders, and/or overdue payment notifications. Furthermore, a mobile application has been developed to respond to usage and utilize technology to reach a wider target customer group. The Company has a policy for protecting the personal data of customers/debtors and also organizes financial literacy activities for customers and the general public.

3. Debt Collection The Company has debt collection processes that comply with laws and ethics. The Company places importance on the debt collection process, ensuring fairness and strict adherence to procedures, and provides training to debt collection staff to enhance their skills and potential in debt collection, by treating debtors amicably. Tr and utilizes technology systems for loan management, including mobile locking systems.

4. Customer Base Management with Innovation The Company is expanding its branches to allow new customers greater access to its services and is adjusting branch formats and service models to align with the continuous service needs of customers. increase sales channels for products and services through various clear channels, such as Workplace Business Loans, E-Tax/E-Receipt, Loan-Insurance, Online Product Sales

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> Board of director 	Operating business with transparency according to good governance principles - Achieving good and sustainable performance - Treating all stakeholder groups equally - Receiving sufficient, accurate, complete, and timely information	Conducting business with prudence, considering the benefits and impacts on all stakeholder groups to enhance value and achieve sustainable growth. - Participation and adherence to good corporate governance principles.	<ul style="list-style-type: none"> Internal Meeting Others <ul style="list-style-type: none"> Performance Evaluation of the Board of Directors Information is sufficient, complete, accurate, and timely.
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<p>Appropriate and fair salary, compensation, and benefits - Equal treatment - Good and hygienic working environment - Appropriate working hours - Opportunities to present work - Appropriate and fair performance evaluation criteria, with career advancement - Provision of training for potential development or knowledge enhancement</p>	<p>- Establish appropriate, fair, and responsibility-aligned employee compensation criteria. - Treat employees equally and fairly. - Provide appropriate and legally compliant employee benefits. - Foster a work environment conducive to health and occupational safety. - Provide training to enhance employee potential and knowledge. - Organize activities that encourage employee participation and contribution to organizational growth.</p>	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Human Resources Department
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<p>Good operational performance; good returns; equal and fair treatment of all shareholders; access to accurate, timely, and complete information; management by executives with integrity, transparency, and accountability</p>	<p>Oversee that shareholders are treated fairly, in accordance with the law, and without infringing upon their rights. Disclose information completely, accurately, and in a timely manner. Manage operations with integrity, transparency, and accountability. Have good corporate governance policies and business ethics.</p>	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM) Complaint Reception Others <ul style="list-style-type: none"> Information Disclosure via SET, Website Annual Report 56-1 e-one report Organization of Opportunity Day Investor and Analyst Meeting Disclosure of information through investor relations channels
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<p>To be treated fairly and not exploited, such as in credit terms, interest rates, and product prices. To receive prompt and quality products and services. To receive courteous treatment from the company's employees. To maintain the confidentiality of customer information. To enhance financial literacy and strong financial resilience.</p>	<p>- Treat customers fairly, equally, without taking advantage, and comply with relevant laws. - Be honest with customers, deliver good quality products and services, and communicate clear information. - Treat customers courteously, without aggression, with patience, and conduct customer satisfaction assessments. - Have a policy for maintaining customer data confidentiality. - Have channels and processes for handling customer complaints. - Have a policy to assist customers in necessary situations. - Provide safe and environmentally conscious products or goods, and fully disclose product or service information that accurately matches the product. - Organize activities for customer participation, such as financial future design projects related to financial planning and sustainable income generation.</p>	<ul style="list-style-type: none"> Visit Social Event Online Communication Complaint Reception Satisfaction Survey Others <ul style="list-style-type: none"> Service delivery through offices, branches, and sales personnel
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Competitors • Suppliers • Business partners 	<p>Conducting business with transparency, fair terms, and without exploitation. Paying for goods or services as per agreement. Maintaining confidentiality of partner information.</p>	<p>- Conduct business with integrity, commercial ethics, and transparency, without exploitation or opportunism. - Maintain good relationships with business partners and strictly adhere to agreed-upon terms and conditions. - Have clear and fair procurement practices. - Have guidelines for selecting business partners. - Avoid violations of labor laws and human rights.</p>	<ul style="list-style-type: none"> • External Meeting • Complaint Reception • Others <ul style="list-style-type: none"> • Discussion and exchange of views • Partner Assessment • Coordination through marketing officers, procurement, or directly related departments, and branch offices.
External stakeholders			
<ul style="list-style-type: none"> • Community • Society • Others <ul style="list-style-type: none"> • Environment 	<p>No impact on the environment and community. Contribution to supporting and developing society and communities to be more livable and improved. Conducting business with social responsibility. Providing knowledge about financial products.</p>	<p>Operate a business responsibly and with consideration to benefit society - Organize activities to improve the well-being of people in the community - Have a social and environmental responsibility policy</p>	<ul style="list-style-type: none"> • Social Event • Online Communication

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

The Company conducts its business with social and environmental responsibility, alongside morality, ethics, and integrity, under good corporate governance and business ethics. This is considered a shared practice for all personnel within the organization, representing a duty and responsibility owed to service users, shareholders, and stakeholders, in accordance with the Company's laws and regulations. This also includes accurate, transparent, and verifiable disclosure of information. The Company has policies that benefit society and communities, with the ultimate goal of being a company that coexists sustainably with society, creating progress and growth together, by adhering to the principles of social and environmental responsibility.

The Board of Directors is committed to being a growing, stable, and sustainable organization, striving to be a Growth Company, without causing harm to society and the environment. Furthermore, it strengthens and provides financial support to people in the community, enabling them to have a good quality of life. The Company operates on the principle of mutual reliance: if the business progresses and grows, society will also live in prosperity.

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Renewable/clean energy management,
Waste management,
Greenhouse gas and climate change management,

The Company operates a business selling electrical appliances through cash and installment sales, as well as providing auto title loans for motorcycles, cars, commercial vehicles, and agricultural vehicles. The Company is committed to effectively managing environmental, health, occupational health, and employee safety matters concurrently to ensure that no operations negatively impact the environment and employee safety, thereby fostering public and stakeholder confidence in the Company.

Therefore, environmental, health, occupational health, and employee safety policies have been established to serve as guidelines for operations and to be communicated to all employees, contractors, and relevant parties for their awareness, implementation, and accurate dissemination to the public, as follows:

1. The Company will manage and establish a framework to define and review objectives and goals, and organize activities related to environmental, health, occupational health, and employee safety, in compliance with laws, regulations, and other requirements, including international standard management systems.
2. Reduce plastic usage. Encourage everyone in the organization to participate in sending plastic back for recycling, circulating plastic for reuse within the organization.
3. The Company focuses on the efficient use of resources, energy, paper, water, and consumables. Waste is separated to reduce environmental impact both within and outside the organization.
4. The Company considers its environmental, health, occupational health, and employee safety policies to be the responsibility of owners, management, and employees at all levels, as well as all contractors and relevant parties, to cooperate in implementing specified measures, monitoring, and participating in providing feedback to control and reduce risks from accidents, work-related illnesses or diseases, as well as damage to property and the environment.
5. The Company will support the efficient use of energy and natural resources, including appropriate allocation of budget, time, personnel, and related resources, for the implementation of its safety, occupational health, and working environment management system.

6. The Company is committed to promoting knowledge and raising safety awareness among personnel at all levels, encouraging everyone to participate in "observing, reporting, and suggesting" when unsafe conditions are found. Employees have the right to refuse to perform work in situations that may cause serious danger without penalty.
7. The Company will monitor and evaluate the performance of its environmental, occupational health, and employee safety policies to ensure effective and efficient operations.

Furthermore, this policy will be communicated to employees and all relevant parties at every level to ensure understanding and diligent implementation, and to provide opportunities for participation and feedback, as well as to disseminate it to the public. The Company's management will consistently drive and support the implementation of this system to achieve its stated objectives.

The Company promotes knowledge among employees in line with environmental management policies and practices through its internal information system and website. The system records data and keeps a history of reading and acknowledging these practices. In 2025, a total of 594 employees, representing 81.26%, have read and acknowledged them. The Company considers that you have been informed of and understood all the above content.

Reference link for environmental policy and guidelines : <https://ir.star.money.co.th/pdf/policy/Environmental-Policy-Occupational-Health-and-Safety-for-Employees.pdf>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Waste management,
Greenhouse gas and climate change management,

In 2568, the company reviewed its social responsibility policy. and environment As per the resolution of the Board of Directors Meeting No. 4/2568 on November 13, 2568, the following key points have been added:

Social responsibility

- Operating business fairly, with integrity, and without corruption.
- Respect for human rights, treating everyone with dignity, equality, and fairness.
- Treatment of employees, ensuring appropriate welfare and developing employee potential.
- Responsibility towards consumers, committed to producing quality and safe products and services.
- Community and social development, jointly developing communities for a better quality of life, including respecting local culture.

Environmental responsibility

- Resource and energy management, promoting efficient resource utilization, developing appropriate renewable energy use, and communicating understanding to the community.
- Pollution and waste management, controlling and preventing pollution, and properly managing waste.
- Consistently raising environmental awareness and knowledge for everyone.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

- Company vehicle usage: Regular inspection and maintenance of both automobiles and bicycles are required.
- Selection and appropriate use of electrical appliances meeting industrial standards Regular inspections and maintenance are conducted.
- Implement measures to switch off electrical appliances outside operating hours and promote the use of electrical appliances only when necessary.
- Promote online meetings to reduce travel.
- Installation of solar rooftop power generation systems at company branches.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of fuel consumption	2025 : fuel consumption 26,503.84 Litres	2027 : Reduced by 3%
Reduction of electricity purchased and fuel consumption	2025 : energy consumption 159,552.98 Kilowatt-hour	2027 : Reduced by 3%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The company efficiently manages energy, including both

-Electrical, lighting, and air conditioning systems, by installing and maintaining control equipment for related electrical systems.

-Electricity generation system from solar energy (Solar Rooftop), which produced 276,941.96 kilowatt-hours of electricity.

In 2025, the company consumed a total of 159,552.98 kilowatt-hours of electricity, resulting in electricity cost savings (or increased electricity consumption).

an amount of 140,678 Baht or 29% of the 17 branches

- In 2025, the company successfully installed Solar Cells at 17 branches.
- From January to December 2025, electricity from solar cells was used to replace purchased electricity from the grid, totaling 276,941.93 kWh.

Reduced greenhouse gas emissions by 138.44 tCO₂e

- decreased by an average of 140,678 Baht per month, representing 29%

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	22,343.15	27,534.47	26,503.84
Gasoline (Litres)	1,293.62	1,691.21	874.56

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	208,262.60	292,756.25	159,552.98

Information on water management

Water management plan

The Company's water management plan : No

- Regularly check for leaks in plumbing systems or fixtures, such as faucets or sanitary ware.
- Campaign against flushing toilet paper or any other items down the toilet.
- Promote water conservation awareness among employees.
- Community wastewater treatment emphasizes source management with grease traps and septic tanks at the head office and branch offices.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 3,912.00 Cubic meters	2027 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the company's total water consumption was 3,912 cubic meters, a decrease of 1,326 cubic meters or 25.32 percent compared to the previous year.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	5,947.00	5,238.00	3,912.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	5,947.00	5,238.00	3,912.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

- Separate general waste, recyclables, food waste, and hazardous waste
- Reduce paper usage by implementing an electronic document system (E-Document)
- Promote the use of personal water bottles instead of plastic cups or bags
- Prioritize food waste management
- Encourage employees to be aware of efficient resource utilization, such as reusing paper on both sides

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2025 : non-hazardous waste 10,189.00 Kilograms	2027 : Reduced by 3%	<ul style="list-style-type: none">• Reuse• Other : Waste segregation for sale

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The company systematically manages waste and refuse in its business operations according to the 3R principles (Reduce, Reuse, Recycle). It has an efficient waste separation system by type, coupled with raising awareness and engaging stakeholders to reduce waste disposal.

In 2025, the company had a total waste and refuse volume of 10,189 kilograms. Furthermore, the company conducts environmental quality measurements in its offices and around its premises at least once a year. In 2025, it was found that the standard values for air quality, odor, noise, and lighting were within normal limits as prescribed by law, and no chemical spills were detected from business operations.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	10,365.12	10,804.77	10,189.00
Total non-hazardous waste (kilograms)	10,365.12	10,804.77	10,189.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Promote economical and efficient use of electricity, fuel, and water, and reduce waste by:

- Mandate regular inspection of company vehicles, including cars and bicycles

- Use electrical appliances that meet industrial standards Support energy-saving products, such as those with Energy Label No. 5 and ensure regular inspection and maintenance
- Reducing paper consumption by increasingly adopting technology as a substitute
- Reduce travel by utilizing online meeting systems
- Study carbon offsetting (Carbon Offset)

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The company prioritizes management to reduce greenhouse gas issues. It was found that the business activities with the highest greenhouse gas emissions are electricity consumption from air conditioners in the office and fuel consumption from the organization's vehicles. Therefore, the company has continuous air conditioner maintenance measures in accordance with the energy conservation plan.

In 2025, the company's direct greenhouse gas emissions (Scope 1) amounted to 97 tons (or kilograms) of carbon dioxide equivalent, and indirect greenhouse gas emissions (Scope 2 and 3) amounted to 239 tons (or kilograms) of carbon dioxide equivalent, totaling 336 tons (or kilograms) of carbon dioxide equivalent. This represents a decrease of 24 tons (or kilograms) of carbon dioxide equivalent per year from the previous year, or a reduction of 6.67%. The verifier is BSI Group (Thailand) Co., Ltd.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	318.00	360.00	336.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	79.00	96.00	97.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	105.00	147.00	77.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	134.00	117.00	162.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Reference link for the greenhouse-gas verifier entity : https://ir.starmoney.co.th/pdf/Sustainability_Report_2025.pdf

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/1727/2025/1774481535327.pdf>

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

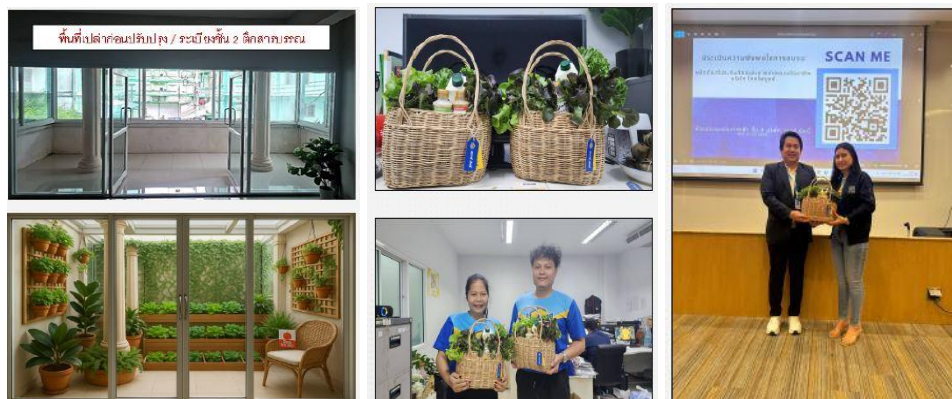
The company is committed to conducting business with consideration for the suggestions and expectations of the community in all processes, focusing on economic development within the community alongside enhancing the environment and improving the quality of life for local residents.

The company has projects that allow its employees to participate in activities that help preserve the environment, campaigning and instilling environmental awareness among employees to achieve the net-zero greenhouse gas emission target through environmental activities for the year 2025, as detailed below.

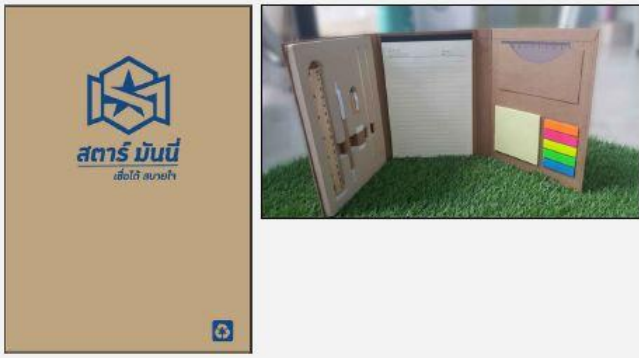
1. Waste Bank: An activity where plastic waste and cans are exchanged for consumer goods to reduce waste within the organization, for recycling into public benefits. The amount of waste collected includes 3,330 plastic water bottles and 262 soda and beer cans.



2. Potted plants in the office: Allocating empty space in the office, increasing green areas, growing vegetables to distribute to employees on Healthy Day, and arranging baskets to deliver to partners, speakers, and special guests of the organization.



3. Eco-friendly Products: Changing products distributed to customers, partners, and employees to recycled goods, demonstrating greater care for nature. Total of 500 pieces.



4. Seedling Exchange: Collaborating with the community to organize booths for distributing home-grown vegetables and air-purifying plants to increase green spaces in the community.



5. SM Green Office Project: This project aims to instill and campaign for employees across all departments and branches within the organization to collectively create green spaces and increase oxygen levels.

Organization



Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The company recognizes the importance of social responsibility and is committed to conducting business responsibly, transparently, and sustainably. Therefore, the company adheres to and respects human rights principles, using them as a guideline for business operations and the work of personnel at all levels, within the framework of relevant national and international laws, regulations, and standards.

The company prioritizes human rights principles in accordance with international guidelines, to be adapted and applied within the company in appropriate contexts, including:

- Universal Declaration of Human Rights (Universal Declaration of Human Rights: UDHR)
- United Nations Global Compact (UN Global Compact: UNGC)
- ILO Declaration on Fundamental Principles and Rights at Work
- United Nations Guiding Principles on Business and Human Rights (UN Guiding Principles on Business and Human Rights: UNGPs)

Policy and Guidelines

1. The company conducts its business with due diligence and integrates human rights issues as part of its operational processes in all activities throughout the business value chain to prevent risks of human rights violations.
2. The company respects the human rights of all employees and stakeholders, treating each other with respect, honor, and equality, free from discrimination for any reason.
3. The company will not engage in any actions that violate human rights, especially forced labor, child labor, human trafficking, illegal labor, and violations of personal data rights.
4. The company treats employees humanely, without violence, abuse, intimidation, or harassment, both physical and mental, and provides a safe, hygienic, and appropriate working environment.
5. The company regularly conducts human rights due diligence processes to identify and assess risks, and prepares prevention plans, corrective actions, mitigation and remediation measures, as well as continuously monitors performance.
6. Human rights violations are considered a breach of business ethics. Offenders will face disciplinary action according to company regulations and may be subject to legal penalties. Ignorance of relevant policies or laws cannot be used as an excuse.
7. The company does not condone actions that constitute human rights violations, stipulating that such incidents must be reported through supervisors or designated company channels, and providing measures to protect whistleblowers and informants in accordance with the Whistleblowing and Grievance Policy.
8. The company communicates, disseminates, and educates employees and stakeholders throughout the business value chain about its human rights policy to promote ethical business operations, respect for human rights, and foster shared awareness within the organization.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Consumer/customer rights,
and/or goals Community and environmental rights, Safety and
occupational health at work, Non-discrimination,
Supplier rights

The Company has reviewed its Human Rights Policy as appropriate and in line with evolving business changes, laws, regulations, and practices. In 2025, following the Board of Directors Meeting No. 4/2025 on November 13, 2025, the policy overall has not undergone any adjustments or amendments.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The company has the following human rights due diligence processes:

that the organization must undertake to prevent, rectify, or mitigate potential impacts on personnel, relevant business partners, and communities, with the following key steps:

1. Identify and assess human rights risks (Identify & Assess Risks)

It must be verified which business activities pose human rights risks, such as excessive working hours, child labor, discrimination, or impacts on communities.

2. Implement preventive/corrective measures (Integrate & Act)

The Human Resources department has established control measures and plans, such as policy adjustments, employee training, and the definition of human rights requirements.

3. Monitor, evaluate, and improve (Monitor & Evaluate)

Review operational results and report to management if evaluation results are significant.

4. Communicate and report progress (Communicate & Report)

Report progress to the Human Resources department or communicate with stakeholders.

5. Establish remedy processes (Provide Remedy)

If violations are found, there must be a complaint channel.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Safety and occupational health at work

The company places importance on human resource management and development as a crucial factor for organizational success and sustainability. It systematically develops employee and labor management plans, covering compensation, employee potential development, promoting employee relations and engagement, as well as occupational safety and health, to create a fair, safe, and conducive working environment for sustainable growth.

The company has published relevant policies on its website (www.star.money.co.th) Topic Investor Relations Menu / Corporate Governance / Company Policies and Charters / Good Corporate Governance Policy Compensation Policy , Welfare Policy , Personnel Development Policy , Work Motivation Policy , Workplace Environment Policy

Fair Compensation

The company establishes a fair and non-discriminatory compensation and welfare structure, in compliance with legal requirements, suitable for the nature of work, responsibilities, and performance. This is done in consideration of labor laws and market conditions, and is regularly reviewed and updated to create incentives, retain high-potential personnel, and foster organizational commitment.

Employee Training and Development

The company supports the development of knowledge, skills, and potential of employees at all levels through training and development activities aligned with their roles, responsibilities, and business direction, such as professional training, ethics and good governance, personal data protection, and human rights, to continuously enhance work capabilities and career growth.

Promoting Employee Relations and Engagement

The company promotes open and constructive internal communication, providing opportunities for employees to participate in expressing opinions, suggestions, and work improvements through internal activities and appropriate communication channels, including surveys on employee engagement and satisfaction, to continuously improve human resource management.

Occupational Safety and Health

The company prioritizes the health, safety, and occupational hygiene of its employees by providing a safe and hygienic working environment in compliance with relevant laws. It implements measures to prevent accidents and work-related risks, as well as providing knowledge and raising awareness about safety to prevent injuries and illnesses from work.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Assessment of Employee Job Satisfaction and Engagement with the Organization	-	2025: Satisfaction assessment results: 81.89%
• Employee training and development	Target for employee knowledge development training: an average of 12 hours per person per year.	-	2025: Employee training and development results averaged 13.59 hours/ person/year.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

1) Employment and vocational skill development

Indicator:

- Increased number of employed persons
- Number of participants who completed vocational skill training

2) Education

Indicator:

- Increased rate of further education
- Increased number of participants in learning activities

3) Occupational health, safety, health, and quality of life

Indicator:

- Decreased rate of work-related illness
- Increased number of health activities

4) Reducing social inequality

Indicator:

- Access to welfare
- Satisfaction and happiness

Employee and labor management: Employment ⁽¹⁾

Treating employees and workers with respect for human rights may include fair employment and compensation, employee training and development, fostering employee engagement and satisfaction, and managing occupational safety, health, and working environment, among others. It also demonstrates efforts to reduce risks in disputes related to employees and labor to maintain competitiveness, attract potential talent, and develop employee loyalty to the organization.

The company adheres to human rights principles from employment to the care of employees and personnel, aiming to foster a sense of belonging as one family within the organization for all employees and personnel. In 2025, the company implemented significant employee-related operations as follows:

Employment

Details	Number of Employees (persons)	
	Male	Female
Permanent employees	156	371
Employees with disabilities	2	0
Total	158	371

Remark : ⁽¹⁾ Employment does not include contract employees and probationary employees.

Hiring employees

	2023	2024	2025
Total employees (persons)	744	747	722
Male employees (persons)	224	213	213
Female employees (persons)	520	534	509

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	2	2	2
Total number of employees with disabilities (persons)	2	2	2
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	N/A	Yes	Yes

Employee and labor management: Remuneration

The Company maintains a policy of fair and non-discriminatory compensation for its personnel, in compliance with legal requirements. Compensation is determined by considering the suitability of the position, experience, qualifications, and responsibilities. The criteria for establishing compensation rates involve evaluating economic conditions and the cost of living, alongside a comparative analysis of compensation rates with both similar and different types of businesses, as well as the Company's performance. This approach ensures that employees receive appropriate compensation and remain competitive within the industry.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	236,953,027.00	234,682,902.00	224,349,237.00
Total male employee remuneration (Baht)	83,076,496.00	89,987,728.00	79,154,602.00
Total female employee remuneration (Baht)	153,876,531.00	144,695,174.00	145,194,635.00

Employee and labor management: Employee training and development

The company has a personnel development policy that focuses on enhancing the potential of its "personnel" to increase the organization's competitive capabilities, including skills, knowledge, experience, teamwork ability, ethics, a good attitude towards the organization and work, in accordance with the abilities required by each position. The development approaches are:

- Organizing training in both In-House Training and Public formats.
- Training for internal personnel by external experts with specialized knowledge, experience, and abilities, tailored to the needs of each department.
- Encouraging personnel to enhance their knowledge through various electronic media, thereby fostering a learning organization named Star Learning.
- Teaching and transferring work methods from supervisors, and mutual knowledge transfer among colleagues.
- Learning from the actual work performance of the personnel themselves.
- Team building through a mentoring system, focusing on developing "people or stars of the organization" to ensure knowledge transfer from generation to generation, thereby leveraging the potential of outstanding employees to become future mentors.
- Job rotation or reassignment of duties.
- Enhancing the skills and capabilities of personnel to be diverse and unleashing their hidden potential through assigning special tasks and increasing responsibilities.

Employee training. In 2025, the company organized 37 training courses for employees to enhance their skills and work potential in alignment with the organization's direction and strategy. Includes mandatory courses. Hard Skills Soft Skills With an average of 13.59 hours of training or knowledge development activities per employee per year, exceeding the target of 12 hours per employee per year.

	2023	2024	2025
Average employee training hours (hours / person / year)	18.05	16.80	13.59
Training and development expenses for employees (baht)	251,621.00	208,651.00	402,990.00

Employee and labor management: Safety, occupational health, and environment at work

The Company prioritizes safety, occupational health, and the working environment by providing suitable workplaces and equipment, promoting safety knowledge and awareness among employees at all levels, supporting necessary resources for safety management, consistently evaluating and preventing risks, and monitoring and reporting operational results to the Board of Directors to ensure that employees can work safely and happily.

In 2025, the Company will continuously develop and improve the efficiency of its safety operations to reduce the risks of illness, injury, or death, and to appropriately care for the quality of life of employees. Key operations are as follows:

- Conduct fire evacuation training courses for employees in the event of a fire, to ensure employees know the correct evacuation procedures.
- The Company has arranged group insurance benefits covering medical expenses in cases of accidents, hospitalization due to illness, critical illnesses, and death, to ensure the quality of life for employees and their families in the event of an employee's demise.
- The Company provides welfare benefits for congratulations and condolences in cases of significant events involving employees or their families, to boost morale, show concern, and strengthen the bond between the organization and its employees. Examples include congratulatory benefits for the birth of an employee's child, an employee's marriage or ordination, condolence benefits for the death of an employee or a family member, or disaster relief benefits in cases of floods or storms damaging homes, etc.
- The Company has arranged provident fund benefits to promote savings and provide financial security for employees.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

In 2025, the Company developed plans and activities to enhance employee engagement. The objectives are to foster positive relationships within the organization, motivate and boost morale, provide opportunities for employees to participate and express opinions, promote quality of life, and reduce work-related stress and fatigue. This aims to cultivate a positive organizational culture that promotes long-term engagement and reduces turnover, ultimately leading to increased work efficiency and long-term organizational sustainability. Activities organized include volunteer/CSR initiatives, inter-departmental team-building activities with outdoor games, HR EXHIBITION ONLINE – to communicate internal news and distribute prizes, SM To the Future – announcing awards for outstanding performance branches, and SM Party and Happy New Year 2026 – a prize draw for all employees. Furthermore, in 2026, there are plans to organize a Town Hall meeting for communication between management and employees – 2026, featuring: Objectives in terms of talent retention and building a strong shared organizational culture. Enhance communication channels between management and employees. to listen to feedback, express appreciation, and foster a collaborative work culture, and to mitigate challenges, bottom-up communication There are also plans for a point-based incentive program to help achieve team activities or goals. AI technology is being utilized to make work faster and more effective. as well.

In 2025, the voluntary employee turnover rate was 12.60%, a decrease of 4.13% from the previous year. and the employee engagement score was 81.89%. Number of employees: 722 as of December 31, 2025. Number of survey respondents: 701, or 97.09%.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	173	125	91
Total number of male employee turnover leaving the company voluntarily (persons)	50	30	27
Total number of female employee turnover leaving the company voluntarily (persons)	123	95	64
Proportion of voluntary resignations (%)	23.16	16.73	12.60
	2023	2024	2025
Evaluation result of employee engagement (2)	Yes	Yes	Yes

Remark : (2) Year 2024: Employee engagement assessment results averaged 77.76% Year 2023: Employee engagement assessment results averaged 71.72%

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Fair customer service.

The company aims to ensure customers receive fair services and, for the benefit of consumer protection, financial service users are provided with responsible and fair service processes in accordance with consumer protection laws, which will enable the company to operate sustainably, as follows:

1. To ensure customers receive fair products and services in terms of both price and conditions, matching their needs and capabilities, and meeting their expectations. This also includes ensuring that customer data and assets are protected from inappropriate use.
2. To assure customers that the company focuses on fair service, sincere customer service, and avoids exploitation, and also provides basic services and products to ensure widespread access to financial services at reasonable prices.
3. To ensure customers receive advice that matches their needs, financial capabilities, and understanding, without disturbing them, and to receive clear, complete, and sufficient information for decision-making with correct understanding, both before, during, and after sales.
4. To enable customers to conveniently carry out various post-sales operations and receive fair treatment.
5. To ensure customers understand their rights and responsibilities regarding the use of financial services, playing a crucial role in promoting financial literacy and system management.

The company has established a Market Conduct Policy for fair customer service management and regularly reviews and updates it to be appropriate and consistent with changing circumstances, serving as a guiding principle for business operations.

Communication of information regarding products and services.

Criteria for the management of operational systems related to customer service.

System 1: Corporate Culture and Roles and Responsibilities of the Board of Directors and Senior Management. The company's Board of Directors and Senior Management are responsible for concretely and effectively promoting fair service provision. Additionally, sub-committees are appointed for work screening.

System 2: Product Development and Client Segmentation. The company offers products suitable for the needs, financial capabilities, and understanding of each target customer group. This is to ensure suitability with employees' sales capabilities and operational systems, as well as the ability to control and supervise sales quality to be fair to customers.

System 3: Remuneration Scheme. Remuneration and disciplinary measures are established, significantly considering the quality of service for employees involved in customer service, including supervising executives, to appropriately promote fair service provision.

System 4: Sale Process. Customers receive sales offers that do not infringe on their privacy, obtain complete and essential information that is not exaggerated or distorted, and is sufficient to make decisions with correct understanding and adequate for service usage. They receive products and services appropriate to their needs, financial capabilities, and understanding.

System 5: Communication and Training for Employees. Employees at all levels involved in customer service receive communication that helps them recognize the importance of fair service and possess sufficient knowledge and ability to perform their duties, ensuring fair service and appropriate practical implementation.

and the company has a Code of Conduct and Business Ethics.

Part 1 Ethics and business conduct in various aspects.

Clause 1.3 Treatment of Customers.

- To provide services to customers under fair conditions and based on the principle of fair returns for both parties.
- Company employees must be dedicated and committed to developing quality services, adhering to relevant regulations, offering reasonable prices, and being responsive to situations.
- Strictly adhere to contracts or agreed-upon terms and conditions. In cases where any condition cannot be met, promptly inform business partners and/or creditors in advance to jointly consider solutions.
- Maintain customer confidentiality, unless the customer provides written consent for disclosure or it is required by law, and refrain from using customer information for personal benefit or the benefit of related parties.

Operational Governance Policy. Regarding the treatment of customers, stakeholders, and society.

- Strictly maintain the confidentiality of customers, business partners, and the company, taking care to prevent confidential documents or information from leaking or reaching unauthorized persons.
- Adhere to safety regulations, as well as consistently and effectively maintain a safe environment.
- Open to receiving feedback and suggestions from customers for the benefit of improving the company's operations.
- Avoid giving and receiving gifts, entertainment, or any benefits from business partners or parties involved with the company's business, except for the benefit of normal business operations or during festivals or customary occasions of appropriate value. If a received gift is in the form of money or an item of high value, promptly inform your direct supervisor for immediate awareness.

Strengthening and managing customer relationships in accordance with the Code of Conduct and Business Ethics and the Operational Governance Policy.

- The company prioritizes strengthening and managing customer relationships by focusing on transparent, accurate, and fair communication to build confidence in the company's products and services.
- The company has established appropriate and diverse communication channels and feedback mechanisms for customers to analyze suggestions and complaints and continuously improve the quality, safety, and standards of its products and services.
- The company develops service and customer care standards by providing complete and clear information, prioritizing the benefits and safety of customers/consumers.
- The company emphasizes developing the knowledge and skills of employees involved in customer service to ensure they can provide quality and ethical service, and are aware of customer safety and well-being.
- Such operations help foster good relationships with customers, increase confidence in products and services, and support responsible and sustainable business operations.

Complaint Management.

Criteria for the management of operational systems related to customer service.

System 7: Problem and Complaint Handling. The company's problem resolution, complaint management, and compensation processes are clear, swift, independent, efficient, and fair. Information is regularly collected, analyzed, and reported to the Executive Board. After receiving a complaint, a summary of the complaint will be prepared and forwarded to the responsible manager of the department against which the complaint was made, so that the manager can develop a plan to resolve the issue.

The company has provided channels for stakeholders to report tips, suggestions, or complaints regarding corruption or any actions that do not comply with the company's criteria. Your complaints will be sent directly to the company's management and to the Board of Directors.

Complaint Channels

- Notify or complain via the company's telephone:
Contact via Call Center at 061-393-9988
- E-Mail : info@starmoney.co.th
- <https://www.starmoney.co.th/Home/ComplainUs>
- <https://line.me/R/ti/p/%40starmoney>
- <https://www.facebook.com/starmoneyofficialhp>

By mail.

To the Managing Director

Star Money Public Company Limited

House No. 204/1-8, Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District

Rayong Province 21110

Personal Data Protection.

System 6: Customer Data Privacy. Customer data is securely managed, with consideration for customer privacy and confidentiality. The transfer of customer data to others must not affect customer privacy. In cases of using outsourced services, agents, or other service providers, strict monitoring of operations is maintained.

System 8: Control, Supervision, and Audit. There are processes, control systems, and operational audits that consider fair and stringent service provision, prevent risks and irregularities to effectively avoid damage, and are reviewed or appropriately adjusted for correctness.

The company recognizes the importance of your privacy and personal data protection, and compliance with relevant laws and regulations. A Personal Data Protection Notice (Privacy Notice) has been prepared to inform you about personal data protection and your rights as a data subject. A Data Protection Officer (DPO) and a working committee have been appointed to ensure that the company's operations regarding the collection, use, and disclosure of personal data comply with the Personal Data Protection Act B.E. 2562 (2019), subordinate laws, announcements, and various regulations related to personal data protection. Their role is to provide advice and coordinate with relevant agencies. The company has established security measures for personal data, both in document and electronic formats, to prevent loss, unauthorized access, use, alteration, correction, or disclosure of personal data without legal right or justification.

Cybersecurity.

System 9: Operation and Business Continuity. There are reliable operating systems, risk management, and business continuity plans for both normal and emergency situations, ensuring that customer orders or requests are processed correctly, completely, and on time. Customers receive continuous and fair service, with systematic control through information technology systems.

The company recognizes the importance of information technology for business operations and service provision, having adopted IT systems as a crucial infrastructure to enhance efficiency, reduce costs, and facilitate faster operations, thereby supporting the company's strategic business plans. However, a lack of proper management could lead to IT risks and cyber threats that could cause damage to the company. Therefore, the company has established an Information Technology Security Policy as a framework for practice, ensuring good IT management in accordance with international standards, security, and appropriate risk management.

and Full policy details can be found at https://www.star.money.co.th/Investor_Relations Investor Relations: Corporate Governance – Company Policies and Charters, including the Good Corporate Governance Policy and the Fair Customer Treatment Policy.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction Assessment	-	2025: Assess customer satisfaction at no less than 90 percent.
• Consumer data privacy and protection	Impacts of cyber threats	-	2025: No impact from cyber threats
• Responsible production and services for customers	Ratio of complaints to the number of service transactions	-	2025: Not exceeding 1% of the total number of service transactions.

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Cybersecurity and personal data protection.

Knowledge training.

- Provide sufficient training to IT operations staff on relevant information technology security content.
- Provide training to all employees on cybersecurity awareness and the use of information technology.

In 2025, The Company organized cybersecurity awareness training and conducted a knowledge test after the training. A total of 517 employees and executives attended the training and completed the test, representing 71.61% of the total number of employees, with an average score of 9.88 and a maximum score of 10, covering the following learning topics:

1. What is Cybersecurity? Laws and standards related to cybersecurity.
2. Key cybersecurity threat types, such as Malware, Phishing, Spam, Ransomware.
3. Cybersecurity awareness in daily life: Practices for safety regarding computers, passwords, emails, websites, etc.

Dissemination and public relations.

The Company has disseminated its Information Technology Security Policy and Privacy Notice through the Company's internal information system for employees and executives to read, understand, and acknowledge the guidelines. The system records and stores reading history to demonstrate acknowledgment and understanding of the content, with an average of 78.98%, and has a plan to continuously support training and knowledge assessment to reach 100% in accordance with policy guidelines and subject to ongoing review and updates.

In 2025, the Company had no incidents related to cybersecurity or customer data breaches.

Complaint management, including fair service provision.

The Company has established a standardized, transparent, and verifiable complaint management system, along with fair service guidelines, to protect the rights of customers and consumers. This includes various channels for receiving complaints, impartial consideration of complaints, and continuous use of operational results to improve product and service quality. After receiving a complaint, a summary of the complaint information will be prepared and forwarded to the responsible department manager to develop a resolution plan, with a target of no more than 1% of the total service transactions. The management result was 0.03%, which is in line with the target.

In 2025, the Company received no significant customer complaints.

Developing customer satisfaction and strengthening customer relationships.

The Company has a customer relationship management plan aimed at improving service quality, enhancing operational efficiency, and listening to customer feedback for continuous operational improvement. The Company sets a target for overall customer satisfaction of no less than 90% and monitors results annually. From the customer satisfaction assessment in the past year, the overall satisfaction level was 95.80%, which met the set target.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction ⁽³⁾	Yes	Yes	Yes

Remark : ⁽³⁾ Year 2023: Average customer satisfaction evaluation result 93.43% Year 2024: Average customer satisfaction evaluation result 95.50%

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Occupational health, safety, health, and
quality of life, Reducing inequality

1) Employment and professional skill development

- Promote stable employment and appropriate income for the public
- Develop new skills to support the digital labor market, with internal training and external course sourcing
- Create career opportunities for employees

Strategy:

- Provide vocational training, such as digital skills, service work, and online sales
- Promote supplementary and freelance occupations, such as organic farming and handicrafts

2) Education

- Ensure equal access to education
- Promote lifelong learning

3) Occupational health, safety, and quality of life

- Reduce occupational hazards
- Promote physical and mental health
- Improve employee quality of life

Strategy:

- Annual health check-ups
- Develop safety systems in workplaces
- Promote exercise and wellness activities

4) Reducing social inequality

- Ensure equal access to basic services for the public
- Create opportunities to develop everyone's potential

Strategy:

- Support system for underprivileged individuals
- Support housing and welfare

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : No
management

1) Employment and Vocational Skill Development

Indicators:

- Increased number of employed individuals
- Number of individuals who completed vocational skill training

2) Education

Indicators:

- Increased rate of continued education
- Increased number of participants in learning activities

3) Occupational Health, Safety, Health, and Quality of Life

Indicators:

- Decreased rate of work-related illnesses
- Increased number of health activities

4) Reduction of Social Inequality

Indicators:

- Increased access to welfare
- Increased satisfaction with public services

Information on other social management

Plans, performance, and outcomes related to other social management

The company recognizes the importance of managing business development for sustainable growth alongside social responsibility. It aims to operate its business under good corporate governance and ethical principles, coupled with caring for the environment, utilizing resources efficiently, and demonstrating genuine social responsibility. This includes considering all internal and external stakeholders across the entire supply chain, from shareholders, employees, and customers to communities and society at large. The company is committed to conducting business with attention to community feedback and expectations in all processes, focusing on economic development within communities while simultaneously improving the environment and quality of life for community members, as well as Community and social development: Jointly developing communities for a better quality of life, including respecting local cultures. In 2025, the company organized community and social assistance activities, including:

Operational Guidelines

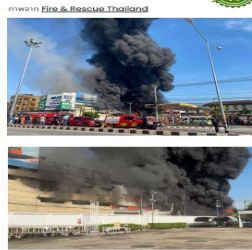
- Increased employee participation in social activities.
- Supporting projects that create long-term positive impact.

Projects/Activities in 2025

1. Do Good Policy

- “Do Good” Policy: Donating unused items to the “Left-Over, Please” project.
- MCOT CHANT Warmth Sharing Project for Kids 2025
- Blood, organ, and eye donation in collaboration with Klaeng Hospital, with a total of 21 donors.
- Supported drinking water for officials during the Rayong province fire incident.
- Donated relief supplies to flood victims in Hat Yai.
- Supported consumer goods for border area victims affected by unrest.





2. Project Designing Financial Futures Star Job Go !! (Supporting supplementary occupations for employees and communities)

to increase opportunities for supplementary income for employees and community members, enhance practical vocational skills, and promote financial literacy, financial stability, and strong financial resilience among employees, customers, the general public, including children and youth, in line with the organization's mission. Vocational training provided includes:

- Teaching how to make 'Kluay Break Taek' (Crispy Banana Chips)
- Teaching how to make banana chiffon cake
- Teaching frog farming for sale



3. Education

- Project “UTCC Tutor Tutor all over Thailand Achieve Dream University 2025” In collaboration with the Rayong Chamber of Commerce and the University of the Thai Chamber of Commerce.

to support and encourage students preparing for university entrance examinations.

Activities at the event included booths distributing premium items such as notebooks, pens, umbrellas, cloth bags, and water bottles, totaling 632 pieces.



Overall Social Outcomes in 2025

- Communities received support in economic, educational, and basic welfare aspects.
- Increased employee participation in volunteer activities.
- Strong relationships were established between the organization and its stakeholders.
- Promoting the organization's image as a responsible and sustainable business.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Star Money Public Company Limited (the Company) was registered as a public limited company on April 7, 2022, with a registered capital of Baht 550 million, divided into 1,100 million ordinary shares with a par value of 0.50 Baht per share. The issued and paid-up capital is Baht 550 million, consisting of 1,100 million ordinary shares with a par value of 0.50 Baht per share. The Company's head office is located in Klaeng District, Rayong Province. The Company is authorized to operate personal loan businesses, microfinance for occupational purposes under the supervision of the Bank of Thailand ("BOT"), and regulated personal loan businesses that are not vehicle title-backed loans by the BOT.

4.1.1 Business Overview

Currently, the Company operates two main business segments:

1. The business of selling electrical appliances, computers, mobile phones, and other products, both through cash sales and installment sales, which are structured as hire-purchase agreements. Products are sold through "Star Money Shops" in Rayong, Chanthaburi, Chonburi, and Prachinburi provinces, as well as through online channels.
2. The business of providing various types of loans, including (1) regulated personal loans with vehicle registration as collateral, such as motorcycle registration books, passenger car registration books (not exceeding 7 seats), and commercial vehicle registration books, including pickup trucks, passenger vans, and trucks; and regulated personal loans that are not vehicle title-backed loans (secured loans such as vehicle registration, land, and buildings). Additionally, the Company provides other related services, such as non-life insurance brokerage, as well as services for compulsory motor insurance (Por Ror Bor) and vehicle registration.

As of the end of 2025, the Company had a total of 95 branches, mostly covering 7 provinces in the Eastern region of Thailand, namely Rayong, Chanthaburi, Chonburi, Chachoengsao, Prachinburi, Trat, and Sa Kaeo, with an additional 2 branches in Udon Thani and Nakhon Ratchasima provinces.

Regarding financial position, as of the end of 2025, the Company had total assets of Baht 2,793.94 million, a decrease of Baht 199.73 million or 6.67% from 2024. The majority of total assets consisted of a loan portfolio of hire-purchase receivables and loans receivables amounting to Baht 2,450.42 million, representing 87.70% of total assets. This was followed by inventories of Baht 109.07 million, accounting for 3.90% of total assets. Meanwhile, total liabilities amounted to Baht 1,592.79 million, a decrease of Baht 254.63 million or 13.78% from 2024. The majority of total liabilities consisted of short-term and long-term borrowings from financial institutions totaling Baht 1,363.72 million, representing 85.62% of total liabilities. In terms of shareholders' equity, the Company had total shareholders' equity of Baht 1,201.15 million, an increase of Baht 54.90 million or 4.79% from 2024. Shareholders' equity comprised paid-up capital of Baht 550.00 million, share premium of Baht 466.25 million, legal reserve of Baht 31.83 million, and unappropriated retained earnings of Baht 153.07 million.

Regarding operating results, for the years 2023 - 2025, the Company had total revenues of Baht 1,379.85 million, Baht 1,545.06 million, and Baht 1,507.94 million, respectively. Operating revenues amounted to Baht 1,330.55 million, Baht 1,500.40 million, and Baht 1,468.03 million, respectively, representing approximately 96.43% - 97.35% of total revenues. Net profits were Baht 61.75 million, Baht 50.58 million, and Baht 84.82 million, respectively. For the year 2025, the Company had total revenues of Baht 1,507.94 million, with operating revenues of Baht 1,468.03 million, accounting for 97.35% of total revenues, and a net profit of Baht 84.82 million.

Regarding cash flow, for the years 2023 - 2025, the Company's net cash and cash equivalents increased (decreased) by Baht (479.13) million, Baht 0.28 million, and Baht (21.87) million, respectively. The majority of cash inflows came from installment payments received from loan debtors, while the majority of cash outflows were used for repayment of short-term and long-term borrowings from financial institutions, disbursement of hire-purchase loans, interest payments, and dividend payments.

Analysis on the operation and financial condition

Operating results and profitability

4.1.2 Performance Analysis

1) Revenue Structure

Revenue Structure	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Operating Revenues						
1.Sales and service income	773.88	56.08	847.61	54.86	843.17	55.92
2.Hire purchase interest income	84.56	6.13	127.30	8.24	151.81	10.07
3.Loan interest income	455.35	33.00	508.64	32.92	456.99	30.30
4.Fee and service income	16.76	1.22	16.85	1.09	16.06	1.06
Total Operating Revenues	1,330.55	96.43	1,500.40	97.11	1,468.03	97.35
Other income ^{1/}	49.30	3.57	44.66	2.89	39.91	2.65
Total Revenues	1,379.85	100.00	1,545.06	100.00	1,507.94	100.00

Remarks: ^{1/} Other income include commission fees from the non-life insurance business, revenues from bad debts recovered, Sales and service income promotion activities, employee welfare loan interest revenues, net profits from asset sales and interest revenues from bank account deposits, etc.

During 2023 - 2025, the company's total revenues equaled Baht 1,379.85 million, Baht 1,545.06 million and Baht 1,507.94 million, respectively. The company's main sources of revenue came from two main businesses as follows:

Sales and service income: During 2023 - 2025, the company's Sales and service income totaled Baht 773.88 million, Baht 847.61 million and Baht 843.17 million, respectively, or 56.08 %, 54.86 % and 55.92% of total revenues, respectively.

Interest income, fee and service income: During 2023 - 2025, the company's revenues from interest, fee and services income amounted to Baht 556.67 million, Baht 652.79 million and Baht 624.86 million, respectively, or 40.35%, 42.25% and 41.43% of total revenues, respectively

In 2025, this represents a decrease of Baht 27.93 million compared to 2024, resulting from a Baht 51.65 million decrease in loan interest income Baht 24.51 million increase in hire purchase interest income. However, fee and service income related to lending is already included in interest income and recognized at the Effective Interest Rate (EIR), which the company uses as per the Bank of Thailand's regulations.

In addition During 2023 - 2025, the company had other income of Baht 49.30 million, Baht 44.66 million, and Baht 39.91 million, respectively. For 2025, other income decreased by Baht 4.25 million compared to 2024, mainly due to a decrease in income from recovered bad debts Baht 23.88 million, of commission from Insurance brokerage commission income Baht 11.72 million, and other promotional income Baht 3.30 million, and other income Baht 1.01 million.

2) Revenue from Sales and Rendering Service

Revenue from Sales by Type	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Cash Sales	120.01	15.51	116.60	13.76	108.21	12.83
Installment Sales	653.87	84.49	731.01	86.24	734.96	87.17
Total	773.88	100.00	847.61	100.00	843.17	100.00

During 2023 - 2025, the company's sales and services income amounted to Baht 773.88 million, Baht 847.61 million, and Baht 843.17 million, respectively. Slightly decreased when compared to 2024 of Baht 4.44 million, or 0.52%

In addition, the table shows that During 2023 - 2025, the company's income from installment sales had a higher proportion than cash sales, with installment sales proportions ranging from 84.49% to 87.17% and cash sales at approximately 12.83% to 15.51%. For installment sales, customers make additional hire purchase agreements as proof of purchase by installment.

The proportion of revenue for each product type is as follows:

Revenue from Sales by Product Type	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Electrical appliances	495.74	64.06	504.13	59.48	492.11	58.36
Mobile phones	262.78	33.96	325.93	38.45	323.75	38.40
Computers	13.27	1.71	11.86	1.40	16.83	2.00
Motorcycles	2.09	0.27	5.69	0.67	10.48	1.24
Total	773.88	100.00	847.61	100.00	843.17	100.00

From the table, it can be seen regarding product sales by type that, During 2023 - 2025 the company generated the most revenues from electrical appliance sales at approximately 58.36% to 64.06% of total sales income, with the top 5 sales being air conditioners, washing machines, refrigerators, televisions, and freezers, respectively. As a result, the company, being a major distributor of electrical appliances in the Eastern Region, has the power to negotiate product sales and has organized promotional offers to stimulate sales. Acknowledge the direction and timing of new products and products each year for the benefit of the company's sales plan. The proportion of sales revenue by product category is in the same direction as in 2024.

3) Cost of sales

During 2023 - 2025, the company's cost of sales amounted to Baht 656.84 million, Baht 712.07 million and Baht 709.53 million, respectively. In 2025, the company's cost of sales decrease of Baht 2.54 million, or 0.36%, was recorded, a slight decrease compared to 2024, consistent with the 0.52% decrease in revenue from sales and services. The company has set aside impairment provisions for inventory during 2023-2025 in the amounts of Baht 0.13 million, Baht 0.25 million, and Baht 0.86 million, respectively, using the cost-to-net-realized value (NRV) method. An additional portion of this impairment provision is added to the cost of sales account during 2023-2025 in the amounts of Baht 0.02 million, Baht 0.12 million, and Baht 0.61 million, respectively.

4) Gross Profit and Gross Profit Margin from Sales

Item	2023	2024	2025
	Million THB	Million THB	Million THB
Sales and service income	773.88	847.61	843.17
Cost of Sales	(656.84)	(712.07)	(709.53)
Gross Profit from Sales	117.04	135.54	133.64
Gross Profit Margin from Sales (%)	15.12	15.99	15.85

During 2023 - 2025, the company's gross profit from sales amounted to Baht 117.04 million, Baht 135.54 million, and Baht 133.64 million, respectively, representing gross profit margins of 15.12%, 15.99%, and 15.85%, respectively. In 2024, the company's gross profit from sales was Baht 135.54 million, representing a gross profit margin of 15.99%, an increase from 2023. And In 2025, the company's gross profit from sales was Baht 133.64, representing a gross profit margin of 15.85%. This was a decrease from 2024 due to lower sales of electrical appliances, resulting in reduced distributor compensation, and a decline in mobile phone sales, particularly Android phones. Sales of iOS phones, however, increased. However, the gross profit margin is low, and the benefits from distributors are also lower.

In this regard, the company continues to stimulate sales through various promotional campaigns in collaboration with distributors, in order to gain insights into product launch schedules and market trends each year, thereby facilitating effective sales planning and inventory management.

5) Revenue from Loans

Revenue from loans consists of interest revenue from hire purchase interest income, loan interest income, fee and service income venue from loan fees and services such as collection fees, late payment fines and other service fees, etc.

Revenue from Loans	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Hire purchase interest income	84.56	15.19	127.30	19.50	151.81	24.29
Loan interest income	455.35	81.80	508.64	77.92	456.99	73.14
Total Interest Revenues	539.91	96.99	635.94	97.42	608.80	97.43
Fee and service income	16.76	3.01	16.85	2.58	16.06	2.57
Total Revenue from Loans	556.67	100.00	652.79	100.00	624.86	100.00

During 2023 - 2025, the company's hire purchase interest income totaled Baht 84.56 million, Baht 127.30 million and Baht 151.81 million, respectively. This revenue varied according to the revenue from installment purchases previously described.

During 2025, Hire purchase interest income increased Baht 24.51 million or 19.25% compared to 2024. The main reasons for this are the verification of down payment conditions for new customers, the implementation of promotional activities and online marketing channels, the company's increased number of products and brands, and the ability to conduct business and market research to monitor sales volume under conditions of continuously increasing revenue.

During 2023 - 2025, the company's, Loan interest income totaled Baht 455.35 million, Baht 508.64 million and Baht 456.99 million, respectively. For 2025 Loan interest income decrease of Baht 51.65 million, or 10.15%, compared to 2024. The main reasons for this are the slowdown in lending, particularly in the vehicle-backed loan segment,

specifically for trucks, and the imposition of additional lending conditions. This has resulted in a significant decrease in the number of borrowers, consequently a lower interest calculation base and a corresponding decrease in recognized interest income.

The company's average effective interest rate (EIR) per year for title loans from the end of 2023 to 2025 equaled 23.85%, 23.66% and 23.14%, respectively, which complied with the requirements set by the BOT (where the effective interest rate may not exceed 24% per year beginning as of 1 August 2020).

6) Finance cost

Finance cost consists of interests paid from finance institutions loans and interest expenses from Lease liabilities. The aforementioned finance institutions loans contain both floating and fixed interest rates, and from 2023 to 2025, the company's finance costs equaled to Baht 77.93 million Baht 99.17 million and Baht 85.25 million, respectively.

During 2025, the company's finance cost equaled Baht 85.25 million. This represented an decreased of Baht 13.92 million or 14.03% when compared to 2024 and was caused by decreased taking of finance institutions loans in 2024 from 5.86% per annum in 2025 to 5.43% decreased of 0.43% per annum.

7) Gross Profits from Loans

Item	2023	2024	2025
	Million THB	Million THB	Million THB
Hire purchase interest income	84.56	127.30	151.81
Loan interest income	455.35	508.64	456.99
Total Interest Revenues	539.91	635.94	608.80
Finance cost	(77.93)	(99.17)	(85.25)
Gross Profit from Loans	461.98	536.77	523.55

During 2023–2025, the Company recorded gross profit from lending operations (before selling and administrative expenses) of Baht 461.98 million, Baht 536.77 million, and Baht 523.55 million, respectively. The gross profit from lending operations declined, primarily due to a decrease in the loan receivables portfolio of Baht 229.88 million. This was mainly attributable to the slowdown in loan disbursements in the vehicle title loan segment, particularly for trucks, as well as the implementation of more stringent lending criteria, which resulted in a significant reduction in loan receivables.

8) Fee and Services income

Fee and Service income consisted of revenues from debt collection and revenues from fines for late payments, along with service income, such as revenue from goods transportation service fees, land survey fees, etc. From 2023 to 2025, the company's fee and service income totaled Baht 16.76 million, Baht 16.85 million and Baht 16.06 million, respectively, with the proportions at 1.22%, 1.09% and 1.07% of total revenues. In 2025, the company's fee and service income to Baht 16.06 million decrease slightly by Baht 0.79 million when compared to the 2024.

9) Other Income

Other Income	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Insurance brokerage commission income	17.88	36.26	17.07	38.22	11.72	29.37
Income from bad debts was recovery	26.47	53.69	22.96	51.41	23.88	59.83
sales promotion income other	3.40	6.90	3.79	8.49	3.30	8.27
Interest Income employee welfare loans	0.40	0.81	0.34	0.76	0.30	0.75
Profit from asset sales	0.18	0.37	0.05	0.11	0.28	0.70
Other income	0.97	1.97	0.45	1.01	0.43	1.08
Total	49.30	100.00	44.66	100.00	39.91	100.00

During 2023 - 2025, the company had other income of Baht 49.30 million, Baht 44.66 million, and Baht 39.91 million, respectively. The main components of other income of from Insurance brokerage commission, income from recovered bad debts, and other promotional income.

During 2025, the company had other income of Baht 39.91 million, a decrease of Baht 4.75 million compared to 2024. This decrease was due to a reduction in commission income from insurance brokers, resulting from a decrease in loan sales, which is the main source of insurance sales. Consequently, commission income from insurance brokers decreased by Baht 5.35 million.

10) Selling Expenses

Salling Expenses	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Selling promotion expenses	4.85	39.08	3.61	23.61	5.29	32.88
Advertisement and public relations expenses	3.48	28.04	5.67	37.08	6.49	40.34
Marketing expenses	3.95	31.83	5.86	38.33	3.88	24.11
Other selling expenses	0.13	1.05	0.15	0.98	0.43	2.67
Total	12.41	100.00	15.29	100.00	16.09	100.00

During 2023 - 2025, the company's selling expenses amounted to Baht 12.41 million, Baht 15.29 million and Baht 16.09 million, respectively, representing 0.90%, 0.99% and 1.07% of total revenue, respectively. The majority of selling expenses consisted of sales promotion costs, advertising and public relations expenses, and marketing activities for sales promotion events and other incentives.

During 2025, the company's selling expenses increased by Baht 0.80 million, or 5.23%, compared to 2024. This increase was driven by promotional and advertising expenses aimed at boosting sales.

11) Administrative Expenses

Administrative Expenses	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Employee-related expenses ^{1/}	220.61	39.73	225.60	34.46	230.91	39.10
Bad debts and allowance for expected credit loss.	108.30	19.50	182.83	27.93	132.63	22.46
Depreciation and amortization	60.67	10.93	57.47	8.78	54.57	9.24
Office rental expenses	25.78	4.64	26.71	4.08	27.63	4.68
Taxes and fees	19.05	3.43	20.36	3.11	18.22	3.08
Professional fee	8.02	1.45	12.81	1.96	12.52	2.12
Loss on impairment and disposals of assets foreclosed	38.05	6.85	51.32	7.84	38.12	6.45
Vehicle-related expenses	12.22	2.20	12.44	1.90	12.91	2.19
Directors' remunerations and meeting attendance fees	45.28	8.16	45.45	6.94	47.27	8.00
Other administrative expenses	17.27	3.11	19.71	3.00	15.82	2.68
Total	555.25	100.00	654.70	100.00	590.60	100.00

Remarks: ^{1/}Employee related expenses include salaries, overtime fees, bonuses, social security, provident fund contributions and employee welfare.

During 2023 - 2025 the company's overall administrative expenses amounted to Baht 555.25 million, Baht 654.70 million and Baht 590.60 million, respectively. Most of these consist of employee-related expenses, bad debts and allowance for expected credit loss, depreciation and amortization, rent/lease fees and service fees for the head office and branches, Loss on impairment and disposals of assets foreclosed, taxes and fees related to loan services, Professional fee, etc.

During 2025, the company's administrative expenses amounted to Baht 590.60 million, a decrease of Baht 64.10 million, or 9.79%, due to a reduction in bad debts and expected credit loss provisions for loan receivables of 50.20 million. This was resulting from lower credit risk of borrowers, improved asset quality, and a more positive economic outlook, leading to reduced provisions.

The company's profitability is summarized as follows:

Item	2023		2024		2025	
	Million THB	% ^{1/}	Million THB	% ^{1/}	Million THB	% ^{1/}
Gross profit from sales	117.04	8.48	135.54	8.77	133.64	8.87
Gross profit from loans	461.98	33.48	536.77	34.74	523.55	34.72
Overall gross profits (including other revenues)	628.32	45.54	716.97	46.40	697.10	46.23
Operating profit ^{2/}	77.42	5.61	63.83	4.13	106.47	7.06
Net Profit	61.75	4.48	50.58	3.27	84.82	5.63

Remarks: ^{1/} Compared with overall revenues.

^{2/} Operating earnings means earnings before income tax (EBIT).

12) Operating Profit (Profit before Income Tax)

During 2023 - 2025, the company's operating profit (earnings before income tax) amounted to Baht 77.42 million, Baht 63.83 million and Baht 106.47 million, respectively. Accordingly, most operating earnings came from gross profit from loans by an average of about 79.67 % - 79.84%, while gross profit from sales was about 20.16 % - 20.33% on average.

During 2025, the company reported operating profit of Baht 106.47 million, an increase of Baht 42.64 million, or Baht 66.80 percent, compared to 2024. This increase was primarily due to lower expected credit losses and impairment losses on assets held for sale, resulting in higher operating profit.

13) Net Profit and Net Profit Margin

During 2023 - 2025, the company's net profit amounted to Baht 61.75 million, Baht 50.58 million and Baht 84.82 million, respectively, and the net profit margin was 4.48%, 3.27% and 5.63%, respectively. Accordingly, net profit and net profit margin fluctuated in line with changes in operating profit.

Profit per Share

Item	Unit	2023	2024	2025
Net profit	Million THB	61.75	50.58	84.82
Number of ordinary shares ^{1/}	Million Shares	1,100.00	1,100.00	1,100.00
Net profit per share	THB	0.06	0.05	0.08

During 2023 - 2025, the company's net profit per share was 0.06 baht per share, 0.05 baht per share and 0.08 baht per share, respectively. Accordingly, the company's net profit per share rises and falls in line with the business performance of each year.

4.1.3 Analysis of Financial Position

1) Overview of Assets

As of the end 2023 to 2025, the company's total assets Baht 2,959.61 million Baht 2,993.67 million and Baht 2,793.94 million, respectively. These consisted of current assets at amount of Bath 1,246.50 million Bath 1,333.91 million and Baht 1,399.55 million or a share of 42.12%, 44.56% and 50.09% of the total assets of each year, respectively. In addition, non-current assets totaled Baht 1,713.11 million, Baht 1,659.76 million and Baht 1,394.39 million, respectively, or a share of 57.88%, 55.44% and 49.91% of the total assets of each year, respectively. The individual items can be described as follows:

2) Cash and Cash-Equivalent

As of the end 2023 to 2025, the company's cash and cash equivalent equaled to Baht 39.52 million, Baht 39.80 million and Baht 17.93 million, respectively, or a share of 0.64% – 1.34% of total assets. Cash and cash-equivalent transactions included cash, saving accounts deposits and current accounts deposits.

3) Deposits at bank with Restrictions

As of the end 2023 to 2025, the company's deposits at bank with restrictions amounted to Baht 4.76 million, Baht 3.10 million and Baht 3.07 million, respectively, or a share of 0.10% - 0.16% of total assets. Accordingly, these items were bank account deposits for the insurance premiums the company received from insurance takers and the company is required to deliver these insurance premiums to insurance companies. The company is not entitled to use or seek benefits from or deduct expenses from these insurance premiums. Accordingly, the company has been operating the insurance broker business since 2019.

4) Trade and Other Receivables

	By the End of 2023		By the End of 2024		By the End of 2025	
	Million THB	%	Million THB	%	Million THB	%
Trade receivables – product sales	0.01	0.13	-	-	0.07	1.37
Company employee loan receivables	3.33	43.53	2.87	44.09	2.62	51.07
Overdue bill payment receivables	0.11	1.44	-	-	-	-
Revenue Department receivables	1.45	18.95	0.01	0.15	0.17	3.31
Other receivables	2.75	35.95	3.63	55.76	2.27	44.25
Total Trade and Other Receivables	7.65	100.00	6.51	100.00	5.13	100.00

As of the end 2023 to 2025, the company had trade and other receivables Baht 7.65 million, Baht 6.51 million and Baht 5.13 million, respectively. The major receivables consisted of company employee loan receivable according to employee welfare by Baht 3.33 million, Baht 2.87 million, Baht 2.62 million, or 43.53% – 51.07%, of trade and other accounts receivable.

5) Inventories

Inventories Type	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Electric appliance	89.07	85.06	91.80	84.17	89.93	82.45
Mobile phone	13.86	13.23	14.66	13.44	18.10	16.59
Computer	1.02	0.97	1.37	1.26	0.64	0.59
Motorcycles	-	-	0.76	0.70	0.64	0.59
Others	0.90	0.86	0.72	0.66	0.62	0.57
Less: Reduce cost to net realisable value	(0.13)	(0.12)	(0.25)	(0.23)	(0.86)	(0.79)
Inventories-Net	104.72	100.00	109.06	100.00	109.07	100.00

As of the end 2023 to 2025, the company's inventories totaled Baht 104.72 million, Baht 109.06 million, and Baht 109.07 million, respectively. Most of the inventories consisted of electrical appliances by a share of 82.45% – 85.06%, followed by mobile phones by 13.23% - 16.59% of the inventories.

As of 2025, the company's inventory has increased only slightly by Baht 0.01 million, or 0.01%, compared to 2024. This is due to a reduced purchasing policy in line with lower sales in 2025. However, in 2025, the amount of inventory exceeding 90 days will decrease only slightly from 2024 by 1.20 million, or 2.44%. Therefore, continued cooperation with suppliers in implementing promotional sales and price adjustments for long-standing inventory is necessary to effectively clear existing stock.

Inventories Aging

Inventories Aging	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
1-90 days	64.85	61.93	60.04	55.05	61.86	56.72
91-180 days	23.48	22.42	22.75	20.86	15.06	13.80
181-360 days	13.49	12.88	23.69	21.72	27.05	24.81
Over 360 days	3.03	2.89	2.83	2.60	5.96	5.46
Total	104.85	100.12	109.31	100.23	109.93	100.79
Less: allowance for impairment of inventories	(0.13)	(0.12)	(0.25)	(0.23)	(0.86)	(0.79)
Inventories - Net	104.72	100.00	109.06	100.00	109.07	100.00

The Company uses the cost to net realized value (NRV) method to record impairment allowances for inventory at the end of 2023-2025. The Company had inventory held for more than 360 days amounting to Baht 3.03 million, Baht 2.83 million, and Baht 5.96 million, respectively. This will include products that are not affected by changes in technology, such as water heaters, freezers and products affected by technological changes such as mobile phone, etc. However, the company does not have a policy to return long-standing products to distributors. But will receive support from distributors in compensation for lower selling prices in order to stimulate sales.

6) Hire Purchase receivables and loan receivables

The balance of hire purchase receivables and loan receivable of the company is shown as follows:

Receivables Type	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Hire purchase receivables - net	204.63	7.97	281.09	10.68	330.34	13.48
Loan receivables - net	2,361.45	92.03	2,349.96	89.32	2,120.08	86.52
Total	2,566.08	100.00	2,631.05	100.00	2,450.42	100.00

As of the end 2023 to 2025, the company's portfolio of hire purchase receivables and loan receivables totaled baht 2,566.08 million, baht 2,631.05 million, and baht 2,450.42 million, respectively. The company's primary debtors included loan receivables that made up a share of about 86.52% - 92.03% of the net total loan.

Accounting Policy Related to Management of Hire Purchase Receivables and Loan Receivables/Allowance for Expected Credit Losses Adopted after 1 January 2020

The 9th Thai Financial Reporting Standards requires the company to estimate the expected credit losses instead of recognizing realized losses according to the previous accounting policy. The current Thai Financial Reporting Standards require the company to recognize depreciation according to the expected credit loss model.

The Company groups hire-purchase receivables and loan receivables into a three-stage approach to measure the value of allowance for expected credit losses. The grouping is based on changes in credit quality since the date of initial recognition as follows:

Step 1: Hire purchase receivables and loan receivables that do not have a significant increase in credit risk (Performing). The Company measures the allowance for expected credit losses equal to the Expected credit losses within the next 12 months

Step 2: Hire purchase receivables and loan receivables with a significant increase in credit risk (underperforming). The Company will recognize expected credit losses in the amount. That is equal to the expected credit losses over the expected life of the hire purchase receivables and loan receivables.

Stage 3: Hire purchase receivables and loan receivables with credit impairment. (Non-Performing)

The Company recognizes expected credit losses in an amount equal to the expected credit losses over the expected life of the hire purchase receivables and loan receivables.

The company's hire purchase receivables had agreement durations ranging from 3 installments to 60 installments (with only a single agreement having 84 installments), with equal installment payments for each installment and fixed interest throughout the entire duration of their agreements. As of the end of 2023 to 2025, the company's portfolio of hire purchase receivables equaled Baht 204.63 million, Baht 281.09 million and Baht 330.34 million, respectively. Most of these consisted of receivables due within 1 year by Baht 196.10 million, Baht 253.80 million and Baht 284.14 million, respectively, or a share of about 86.01% - 95.83% of the hire purchase receivables portfolio, with the remainder being debtors due within more than 1 year by about 4.17% - 13.99% of the hire purchase receivables portfolio.

Item	2023			2024			2025		
	Within 1 Year	More than 1 Year	Total	Within 1 Year	More than 1 Year	Total	Within 1 Year	More than 1 Year	Total
Hire purchase receivables	243.15	11.09	254.24	324.26	34.68	358.94	352.67	58.14	410.81
Less: Unearned income	(28.65)	(1.86)	(30.51)	(59.69)	(6.88)	(66.57)	(58.26)	(10.74)	(69.00)
Present value of the minimum lease payment receivables	214.50	9.23	223.73	264.57	27.80	292.37	294.41	47.40	341.81
Less: Allowance for expected credit losses	(18.40)	(0.70)	(19.10)	(10.77)	(0.51)	(11.28)	(10.27)	(1.20)	(11.47)
Hire purchase receivables - Net	196.10	8.53	204.63	253.80	27.29	281.09	284.14	46.20	330.34
%	95.83	4.17	100.00	90.29	9.71	100.00	86.01	13.99	100.00

As of 2025, the hire purchase receivables are expected to increase by Baht 49.25 million compared to 2024. This is primarily due to policy adjustments, promotional activities, and the expansion of online marketing channels. The company has also increased the number of business partners and brands to meet market demand, resulting in a significant increase in the hire purchase receivables under installment payment terms.

Furthermore, upon considering based on security type in the portfolio of hire purchase receivables, it was found that as of the end of 2023 to 2025, most hire purchase agreements were in the category of mobile phones at 44.95%, 50.51% and 48.53% of the total hire purchase receivables, respectively, followed by electrical appliances at 50.36%, 44.09% and 44.06%, respectively, of the total hire purchase receivables. It can be seen that the main product category has shifted to mobile phones, with an increasing proportion in 2024-2025 due to a focus on marketing, expanding sales channels, and continuously conducting promotional activities.

Structure of Hire Purchase receivables by Security

Security	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Electrical appliance hire purchase receivables	103.05	50.36	123.93	44.09	145.55	44.06
Mobile phone hire purchase receivables	91.98	44.95	141.98	50.51	160.32	48.53
Motorcycle hire purchase receivables	4.92	2.40	9.98	3.55	16.25	4.92
Computer hire purchase receivables	4.68	2.29	5.20	1.85	8.22	2.49
Total	204.63	100.00	281.09	100.00	330.34	100.00

Hire Purchase receivables by Overdue Debt Age and Credit Risk Classification and Allowance for Expected Credit Losses for 2023 to 2025.

9th Thai Financial Reporting Standards	As of 31 December					
	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Stage 1	198.70	88.82	277.48	94.91	322.24	94.28
Stage 2	13.59	6.07	9.66	3.30	13.75	4.02
Stage 3	11.44	5.11	5.23	1.79	5.82	1.70
Total receivables	223.73	100.00	292.37	100.00	341.81	100.00
Allowance for expected credit losses (ECL) (1)	(18.68)	(8.35)	(9.10)	(3.11)	(11.46)	(3.35)
Allowance for expected credit losses – Management overlay (2)	(0.42)	(0.19)	(2.18)	(0.75)	(0.01)	(0.00)
Less: Allowance for doubtful debts/allowance for expected credit losses (3) = (1) + (2)	(19.10)	(8.54)	(11.28)	(3.86)	(11.47)	(3.35)
Total receivables - Net	204.63	91.46	281.09	96.14	330.34	96.65

As of the end 2023 to 2025, the portfolio of hire purchase receivables of the company mostly consisted of debtors not yet due for repayment or debtors overdue for no more than 30 days or debtors in a stage without significant increases in credit risks (performing– Stage 1) by representing a share of about 88.82% – 94.28% of the portfolio of hire purchase receivables, followed by debtors overdue for 31-90 days or debtors with significant credit risk increases (under-performing – Stage 2) by a share of about 3.30% – 6.07% of the portfolio of hire purchase receivables, and debtors overdue for more than 90 days or debtors who experienced credit depreciation (non-performing – Stage 3) by a share of about 1.70% – 5.11% of the portfolio of hire purchase receivables.

As of the end 2023 to 2025, the company’s allowance for expected credit losses amounted to Baht 19.10 million, Baht 11.28 million, and Baht 11.47 million, respectively. Or 8.54%, 3.86% and 3.35%, respectively, of the entire portfolio of hire purchase agreement debtors.

Loan receivables have agreement durations from 5 to 144 installments with equal installment payments for every installment and fixed interest throughout the entire agreement duration.

As of the end 2023 to 2025, the company's portfolio of loan receivables amounted to Baht 2,361.45 million, Baht 2,349.96 million and Baht 2,120.08 million, respectively. Most of these consist of receivables due for repayment in more than 1 year at the amount of Baht 1,491.52 million, Baht 1,451.60 million and Baht 1,162.23 million, respectively, or calculated into approximately 54.82% - 63.16% of the portfolio of loan receivables. Meanwhile, the debtors due for repayment within 1 year amounted to Baht 869.93 million, Baht 898.36 million and Baht 957.84 million, respectively, or a share of about 36.84% - 45.18% of the portfolio of loan receivables.

A description of debtors sorted by payment due date according to their agreements is provided as follows:

Item	2023			2024			2025		
	Within 1 Year	More than 1 Year	Total	Within 1 Year	More than 1 Year	Total	Within 1 Year	More than 1 Year	Total
Loan receivables	895.76	1,538.48	2,434.24	935.91	1,519.56	2,455.47	999.51	1,224.85	2,224.36
Less: Unearned income	(7.19)	3.44	(3.75)	(2.80)	3.28	0.48	(3.98)	1.59	(2.39)
Add: Accrued interest	55.27	-	55.27	64.39	-	64.39	54.95	-	54.95
Present value of the minimum payment receivables	943.84	1,541.92	2,485.76	997.50	1,522.84	2,520.34	1,050.48	1,226.44	2,276.92
Less: Allowance for expected credit loss	(73.91)	(50.40)	(124.31)	(99.14)	(71.24)	(170.38)	(92.63)	(64.21)	(156.84)
Loan receivables - net	869.93	1,491.52	2,361.45	898.36	1,451.60	2,349.96	957.85	1,162.23	2,120.08
%	36.84	63.16	100.00	38.23	61.77	100.00	45.18	54.82	100.00

As of 2025, the loan portfolio is projected to decrease by Baht 229.88 million, or 9.78%, compared to 2024, due to the continued decline in the loan portfolio from 2024 to the present.

Furthermore, when considering the collateral of the loan portfolio separately, it was found that at the end of 2023 - 2025, the majority of collateral consisted of vehicle registration certificates, accounting for 86.83%, 85.47%, and 75.48% of the total loan amount, respectively. This was followed by land at 5.98%, 5.93%, and 14.57% of the total loan amount.

Loan portfolio structure broken down by collateral.

Security	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Car registrations	2,050.31	86.83	2,008.51	85.47	1,623.96	76.60
Motorcycle registrations	155.64	6.59	160.03	6.81	131.49	6.20
Land	141.17	5.98	139.30	5.93	285.03	13.45
P-Loan	4.59	0.19	7.98	0.34	56.91	2.68
Nano Finance	9.74	0.41	34.14	1.45	22.69	1.07
Total	2,361.45	100.00	2,349.96	100.00	2,120.08	100.00

Loan Receivables by Credit Risk and Allowance for Expected Credit Losses for 2023 to 2025

9th Thai Financial Reporting Standards	As of 31December					
	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Stage 1	1,983.63	79.80	1,907.19	75.67	1,756.53	77.14
Stage 2	416.03	16.74	484.26	19.22	407.93	17.92
Stage 3	86.10	3.46	128.89	5.11	112.46	4.94
Total receivables	2,485.76	100.00	2,520.34	100.00	2,276.92	100.00
allowance for expected credit losses (ECL) (1)	(106.99)	(4.30)	(158.48)	(6.29)	(148.85)	(6.54)
allowance for expected credit losses -Management overlay (2)	(17.32)	(0.70)	(11.90)	(0.47)	(7.99)	(0.35)
Less: Allowance for doubtful debts or expected credit losses (3) = (1) + (2)	(124.31)	(5.00)	(170.38)	(6.76)	(156.84)	(6.89)
Total receivables - Net	2,361.45	95.00	2,349.96	93.24	2,120.08	93.11

As of the end 2023 to 2025, the portfolio of the company's loan receivables mostly consisted of debtors not yet due for repayment and overdue for no more than 30 days or consisted of debtors without significant increases in credit risks (performing – Stage 1) by a share of approximately 75.67% – 79.80 % of the entire portfolio of loan receivables, followed by debtors overdue for 31-90 days or receivables with significant increases in credit risks (under-performing – Stage 2) by a share of approximately 16.74% – 19.22 % of the entire loan receivables portfolio and debtors overdue for more than 91 days or debtors who experienced credit depreciation (non-performing – Stage 3) by a share of approximately 3.46 – 5.11 % of the entire portfolio of loan receivables.

As of the end 2023 to 2025, the company has set the allowance for expected credit losses to Baht 124.31 million, Baht 170.38 million, and Baht 156.84 million, or 5.00%, 6.76%, and 6.89% of the entire portfolio of loan receivables, The company An allowance for expected credit losses - management overlay at the end of 2023 - 2025 in the amount of approximately Baht 17.32 million, Baht 11.90 million and Baht 7.99 million, respectively

due to the company taking precautions regarding various factors that might affect the quality of loans in the future, which slowed the economy and might impact the repayment capabilities of debtors. Accordingly, the company reviews the management overly every quarter for as long as the company views that the aforementioned situation will continue to impact the quality of the company's loans in the future.

7) Assets foreclosed

Assets foreclosed consisted of assets seized from debtors in hire purchase receivables and loan receivables as shown by the cost or the realizable value, depending on whichever amount is lower, less allowance for depreciation, according to the following details:

Security Type	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Cars	29.20	70.64	25.15	65.85	6.46	31.32
Land	10.34	25.01	10.34	27.08	10.34	50.12
Motorcycles	0.83	2.01	0.52	1.36	0.38	1.84
Electric appliances	0.75	1.81	0.93	2.44	1.69	8.19
Other assets foreclosed	0.22	0.53	1.25	3.27	1.76	8.53
Assets foreclosed total	41.34	100.00	38.19	100.00	20.63	100.00
Less: Allowance for impairment	(14.41)	(34.86)	(14.64)	(38.33)	(5.08)	(24.62)
Assets foreclosed Net	26.93	65.14	23.55	61.67	15.55	75.38

As of the end 2023 to 2025, the company's net assets foreclosed total Baht 26.93 million, Baht 23.55 million and Baht 15.55 million, respectively. Most of the assets foreclosed were in the category of cars such as pickup trucks and private passenger vehicles.

As of 2025, the company's net assets foreclosed decrease when compared to 2024 by Baht 8.00 million or 33.97%. In any case, the company holds regular monthly auctions to sell the assets foreclosed via auction yard and online channels in order to generate cashflow to circulate in the company.

8) Leasehold Improvements and Equipment

Item	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Leasehold improvements	44.53	28.51	45.15	29.42	45.28	28.67
Office equipment	42.63	27.30	41.87	27.28	45.46	28.79
Furniture and fixtures	43.72	28.00	41.09	26.77	41.14	26.05
Motor vehicles	25.28	16.19	25.31	16.49	26.05	16.49
Asset under construction and installation	-	-	0.06	0.04	-	-
Total	156.16	100.00	153.47	100.00	157.93	100.00
Less: Accumulated depreciation	(113.10)	(72.43)	(120.09)	(78.25)	(130.54)	(82.66)
Net book value	43.06	27.57	33.39	21.75	27.39	17.34

As of the end 2023 to 2025, the company's leasehold improvements and equipment total Baht 43.06 million, Baht 33.39 million and Baht 27.39 million, respectively. The company amortized leasehold improvements and equipment as expenses in the income statement by using the linear method for their entire lifespan (1-20 years for leasehold improvements and 2-5 years for Motor vehicles, Furniture and fixtures).

As of 2025, the company's leasehold improvements and equipment decreased by 6 million when compared to 2024 due to increased depreciation by Baht 10.45 million and increased assets by Baht 4.46 million, primarily due to increased office equipment Baht 3.59 million.

9) Intangible Assets

As of the end 2023 to 2025, the company's intangible assets totaled Baht 6.97 million, Baht 8.23 million and Baht 12.59 million, respectively.

As of 2025, Intangible Assets increased Baht 4.36 million compared to 2024. Computer Software increased Baht 1.91, million Computer software in development increased by Baht 3.56 million, and increased amortization by Baht 1.10 million. The company amortization intangible assets as expenses in the income statement using the straight-line method over their 10-year useful life.

10) Rights-of-use-assets

As of the end 2023 to 2025, the company's net rights-of-use-assets totaled Baht 86.47 million, Baht 54.86 million and Baht 72.57 million, respectively, most of which were main office building and branch office leasehold rights Branch cars whose contract ages ranged from 1 to 10 years.

11) Deferred tax assets

As of the end 2023 to 2025, the company's deferred tax assets totaled Baht 43.50 million, Baht 53.49 million and Baht 50.80 million, respectively. As of the end of 2025, the deferred tax assets mostly occurred due to temporary differences in the allowance for expected credit losses for loan receivables and provision for long-term employee benefits.

12) Other Current Assets

As of the end 2023 to 2025, the company's other current assets totaled Baht 23.82 million, Baht 23.28 million and Baht 22.37million, respectively. as of 2025, the company's other current assets decreased by Baht 0.91 million or 3.91% when compared to the end of 2024.

As of 2025, the company's other current assets totaled Baht 22.37 million. Most of these were accrued revenues from vendors, whether in the form of rebates from product purchases, Income from sales promotions and product price adjustment revenues for a total of Baht 16.44 million or 73.49 % when compared to other current assets, followed by other current assets by the amount of Baht 1.92 million or 8.58 % when compared to total other current assets.

13) Other Non-Current Assets

As of the end 2023 to 2025, the company's other non-current assets totaled Baht 6.13 million, Baht 7.35 million and Baht 7.06 million, respectively. Most of these were in the form of paid deposits and security deposits for rent of the company's service branches and payment advances amortized by over 1 year.

14) Overview of Liabilities

The Company's Debt Structure

As of the end 2023 to 2025, the company's total liabilities amounted of Baht 1,831.98 million, Baht 1,847.42 million and Baht 1,592.79 million, respectively, or a share of 61.91%, 61.71% and 57.01% when compared to total assets, respectively.

As of 2025, the company's total liabilities amounted of Baht 1,592.79 million, most of which were as follows:

1. Short-term loans financial institution at the amount of Baht 1,215.34 million or 43.50% of total assets.
2. Long-term loans financial institution at the amount of Baht 148.38 million or a share of 5.31 % of total assets.

Accordingly, the financial institution loans in 1) and 2) combined to Baht 1,363.72 million or 48.81% of total assets

The borrowings were utilized to support the company's business expansion.

3. Trade and other payables amount of Baht 67.42 million or 2.41% of total assets.
4. Lease liabilities amount of Baht 75.42 million or 2.70% of total assets.

5. Estimated debts from financial reserves for long-term employee benefits amount of Baht 51.73 million or 1.85% of total assets.

Each of the aforementioned items is described as follows:

15) Loans from financial institutions

Loans	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Short-term loans from financial institutions	1,275.78	79.94	1,354.53	82.52	1,215.34	89.12
Long-term loans from financial institutions	320.20	20.06	286.86	17.48	148.38	10.88
Total	1,595.98	100.00	1,641.39	100.00	1,363.72	100.00

As of the end 2023 to 2025, the company's total financial institutions loans were Baht 1,595.98 million, Baht 1,641.39 million and Baht 1,363.72 million, respectively. The company used the loans to offer loan services to the company's customers. These loans are guaranteed by the directors, land and structures of the parent company, and registered agreement for use of debt repayment demand rights as business security. In addition, as of the end of 2025, the company's account overdrafts and short-term financial institute loans unspent totaled Baht 703.36 million.

16) Trade and Other Payables - Current

As of the end 2023 to 2025, the company's trade and other payables totaled Baht 71.26 million, Baht 68.76 million and Baht 67.42 million, respectively.

As of 2025, Trade and Other Payables - Current comprised trade payables for goods purchased totaling Baht 57.40 million, trade non-life insurance creditors Baht 3.07 million, advances received of Baht 1.07 million and other payables of Baht 5.88 million. This represents a decrease of Baht 1.34 million, or 1.95%, compared to the end of 2024, primarily due to improved management of advances received.

17) Lease liabilities

The company adopted the 16th Thai Financial Reporting Standards for the first time on 1 January 2020. As of the end of 2023 to 2025, the company's lease liabilities were Baht 88.55 million, Baht 57.12 million and Baht 75.42 million, respectively.

As of 2025, the total increased Baht 18.31 million when compared to 2024 this was attributable to the renewal of lease agreements for the head office and branch premises, as well as an increase in hire purchase agreements for branch vehicles.

18) Provisions For Employee Benefit Obligations Non-Current

As of the end 2023 to 2025, the company's Provisions for employee benefit obligations non-current totaled Baht 48.17 million, Baht 48.40 million and Baht 51.73 million, respectively.

As of 2025, the company's Provisions for employee benefit obligations non-current increased Baht 3.33 million or 6.91 % when compared to 2024

19) Other Current Liabilities

As of the end 2023 to 2025, the company's other current liabilities were Baht 21.38 million, Baht 24.24 million and Baht 27.56 million, respectively. most other current liabilities primarily consist of accrued expenses, such as accrued bonuses, audit fees payable, and utilities expenses payable, as well as taxes payable, including value-added tax, specific business tax, and withholding tax.

As of 2025, the company's other current liabilities increased Baht 3.32million or 13.70% when compared to 2024 due to increased outstanding bonuses Baht 3.33 million.

20) Overview of Shareholders' Equity

Shareholders' Equity	2023		2024		2025	
	Million THB	% ^{1/}	Million THB	% ^{1/}	Million THB	% ^{1/}
Registered	550.00	18.58	550.00	18.37	550.00	19.69
Issued and fully paid up	550.00	18.58	550.00	18.37	550.00	19.69
Share premium	466.25	15.75	466.25	15.58	466.25	16.69
Retained earnings						
Appropriated - statutory reserve	25.05	0.84	27.58	0.92	31.83	1.14
Unappropriated	86.33	2.92	102.42	3.42	153.07	5.48
Other components of shareholders' equity	-	-	-	-	-	-
Total Shareholders' Equity	1,127.63	38.10	1,146.25	38.29	1,201.15	42.99

Remarks: ^{1/} When compared to total assets

As of the end 2023 to 2025, the company's shareholders' equity was Baht 1,127.63 million, Baht 1,146.25 million and Baht 1,201.15 million, respectively, or 38.10%, 38.29% and 42.99% when compared to total assets.

As of 2025, the company's shareholders' equity increased Baht 54.90 million or 4.80% when compared to 2024.

Book Value per Share

As of 2025, the company's book value 1.09 baht per share (1,100 million ordinary shares of Baht 0.5 ea).

Liquidity and capital adequacy

4.1.4 Sources of Capital

The company's sources of capital for the end of 2023 to 2025 are described as follows:

Sources of Capital	2023		2024		2025	
	Million THB	%	Million THB	%	Million THB	%
Financial institute loans						
• Promissory notes	1,275.78	46.84	1,354.53	48.59	1,215.34	47.38
• Long-term loans	320.20	11.76	286.86	10.29	148.38	5.79
Total Loans	1,595.98	58.60	1,641.39	58.88	1,363.72	53.17
Shareholders' Equity	1,127.63	41.40	1,146.25	41.12	1,201.15	46.83
Total Sources of Capital	2,723.61	100.00	2,787.64	100.00	2,564.87	100.00

As of 2025, the company's sources of capital consisted of 2 sources, namely, financial institute loans by a share of 53.17% of all capital sources and shareholders' equity by a share of 46.83% of all capital sources. Financial institute loans were the company's primary sources of capital, most of which were short-term loans in the form of promissory notes by 47.38% of total capital sources and long-term loans by 5.79% of total capital sources.

As of the end 2023 to 2025, the company's interest-bearing debt to equity ratio (IBD/E ratio) was 1.49 times, 1.48 times and 1.20 times, respectively, and the debt to equity ratio (D/E ratio) was 1.62 times, 1.61 times and 1.33 times respectively, under the terms of the loan agreement from a financial institution State that the Company maintains a D/E ratio of not more than 2.50 times and 4.00 times respectively.

4.1.5 Liquidity Analysis

Item	2023	2024	2025
	Million Baht	Million Baht	Million Baht
Net cash from (used in) operating activities	(42.87)	139.87	428.04
Net cash from (used in) investing activities	(7.39)	(7.08)	(9.97)
Net cash from (used in) financing activities	(428.86)	(132.50)	(439.94)
Net increase (decrease) in cash and cash equivalents	(479.13)	0.29	(21.87)

As of 2025 The Company's net cash decreased by 21.87 million baht from the repayment of loans and interest to financial institutions.

1) Cash flow from operating activities

During 2025, the Company had cash from operating activities totaling Baht 428.04 million baht, primarily due to the gradual collection of installment payments from loan receivables.

2) Cash flow from investing activities

During 2023 - 2025, the Company had cash used in investing activities totaling Baht 9.97 million, The main reasons were cash payments for improvements to leased buildings and equipment totaling Baht 4.82 million.

3) Cash flow from financing activities

During 2025, the Company had cash used in financing activities totaling baht 439.94 million, resulting from the repayment of short-term and long-term loans from financial institutions, the repayment of lease liabilities, and the payment of dividends of baht 33.00 million.

4.1.6 Key Financial Ratios

As of the end of 2023 – 2025, the Company's liquidity ratios were 0.83 times, 0.82 times, and 0.94 times, respectively.

Cash Cycle (Product Sales Business)

Item	Unit	2023	2024	2025
Average collection period	Days	20	2	11
Average inventory period	Days	58	54	56
Average payment period	Days	32	29	29
Cash cycle	Days	46	28	37

The company's cash cycle (product sales business) primarily results from the ability to manage the circulation of inventory, repayments by trade receivables, and payments to trade payables. From 2023 to 2025, the company's cash cycle was 46 days, 28 days, and 37 days, respectively.

1. Average collection period: From 2023 to 2025, the company effectively managed debtors, maintaining an average debt collection period of approximately 2 to 20 days.
2. Average inventory period: From 2023 to 2025, the company had an average sales period of 54 to 58 days. The company implemented a sales plan to stimulate revenue in line with the budget, including organizing promotional activities and running continuous promotions throughout the year.
3. Average payment period: From 2023 to 2025, the average debt repayment period ranged from 29 to 32 days, which was within the normal credit terms provided by most trade payables, approximately 30 days (Normal Credit Term).

Key ratios related to the credit service business

	2023	2024	2025
Bad debt to total loans ratio	3.62%	5.14%	5.57%
Expected credit loss allowance to gross loans ratio (ECL/gross loans)	5.29%	6.46%	6.43%
Non-performing loans to gross loans (NPL/gross loans or NPL ratio)	3.60%	4.77%	4.52%
• Non-performing loans / loans - hire purchase agreements (NPL/Hire purchase receivables before ECL deduction)	5.11%	1.79%	1.70%
• Non-performing loans / loans - loan agreements (NPL/Loan receivables before ECL deduction)	3.46%	5.11%	4.94%
ECL/NPL ratio (Coverage ratio)	147.04%	135.44%	142.31%
Loan to borrowing ratio	149.37%	170.58%	180.74%

As of the end of 2023 to 2025, the company's amortized bad debts amounted to THB 98.18 million, THB 144.58 million, and THB 145.97 million, representing 3.62%, 5.14%, and 5.57% of total loan debtors, respectively. For the company's bad debt amortization policy, the company has set guidelines for amortizing bad debts according to the principles and practices for amortizing bad debts from the list of debtors in the guidelines of Ministerial Guidelines No. 186 and the new guideline No. 374 of the Revenue Code declared in 2021. which has changed to keep up with the current business situation in terms of respecifying the debt amount for bad debt amortization in each stage and changing the criteria for amortizing bad debts from the debtor accounts to make it easier to amortize bad debts in line with the Revenue Code.

As for the expected credit losses to gross loans ratio (ECL/gross loans) and non-performing loans to gross loans (NPL/gross loans or NPL ratio) and expected credit losses to non-performing loans (ECL/NPL or coverage ratio) as of the end of 2025 of the company, they were similar to the levels of other companies listed in the Stock Exchange that operate the same types of business according to the table shown below.

	2025
Expected credit loss allowance to gross loans ratio (ECL/gross loans)	
The Company	6.43%
Listed companies in the stock exchange operating in similar businesses ^{1/}	2.80% - 15.53%
Non-performing loans to gross loans (NPL/gross loans or NPL ratio)	
The Company	4.52%
Listed companies in the stock exchange operating in similar businesses ^{1/}	1.54% - 17.30%
ECL/NPL ratio (Coverage ratio)	
The Company	142.31%
Listed companies in the stock exchange operating in similar businesses ^{1/}	58.69% - 325.03%

Remarks: ^{1/} There were 6 companies according to information in the financial statements for 2025.

The company's ECL to Total Loans ratio is 6.43%, reflecting a decrease since the end of 2024, attributed to the expansion of the hire purchase portfolio and enhanced credit risk and portfolio management. As of December 31, 2025, the NPL ratio is reported at 4.52%, representing a decrease compared to the end of 2024. Nevertheless, the company is actively implementing ongoing practices and monitoring measures aimed at effectively reducing the NPL ratio.

The ECL to NPL ratio (Coverage Ratio) complies with the company's accounting policy, which has assessed that the expected credit loss provision is both adequate and appropriate for the company's business operations.

Material Transaction (MT) and Related Party Transaction (RPT)

2025: No Material Transactions ("MT") and Related Party Transactions ("RPT").

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

Economic and industry conditions affecting operations

The Thai economy continued to expand at a pace below its potential, amid headwinds from both external and internal factors. The export sector remained affected by U.S. tax measures, which have exerted pressure on industrial production. In addition, delays in public budget disbursement and heightened tensions along the Thai–Cambodian border may have had localized impacts on economic activity and cross-border trade. Furthermore, within domestic demand, the business sector is expected to recover only at a limited pace amid persistently high household debt levels, uncertainty about household income, and persistently rising living costs. These factors continue to exert pressure on household purchasing power. Moreover, commercial banks are adopting a more cautious and stringent approach to loan approvals, which constrains access to funding for households and certain groups of entrepreneurs.

In this context, the non-bank business sector plays an increasingly important role in addressing the financial needs of customers who have limited access to credit from the commercial banking system. It expands access to funding, supports liquidity, and helps sustain economic activity across both the household and broader business sectors. The Company remains committed to delivering high-quality, sustainable growth under a prudent risk management framework. Credit approval standards are designed to assess customers' suitability and repayment capacity, ensuring that indebtedness supports the long-term stability and resilience of their businesses and households.

Factors that may have an impact on future operations or growth

Key factors anticipated to impact growth and operations in the near future are as follows:

- According to a report titled "Modern Consumption Behavior and the Adaptation Challenges for Businesses" by the Bank of Thailand, it has been observed that the consumption behavior of Thai individuals in the low-income or developing income group has shifted. Specifically, consumers are purchasing products more frequently; however, the quantity of items purchased and the spending per transaction have both declined. Concerning online purchasing behavior, it has been observed that Generation Z frequently purchases products and is increasingly inclined to utilize this channel for their acquisitions. However, the products they tend to buy are generally affordable, with a focus on experiences that resonate with their consumer values rather than merely the intrinsic value of the product or service. Consequently, businesses may need to adapt their sales channels to align more effectively with this consumer group in order to achieve sustainable growth.
- The emergence of artificial intelligence (AI) and the rapid advancement of technology have played an increasingly important role in the business sector. Organizations are leveraging digital technologies to enhance or transform their operational processes in order to improve efficiency, create new customer experiences, and generate new business opportunities; a transformation commonly referred to as digitalization.
- The shifting mindset of the new generation reflects a trend toward extreme polarization, in which individuals with shared beliefs and collective knowledge form communities that actively exchange information. This phenomenon has given rise to user innovation, or innovation driven by end users, indicating that future generations are likely to move away from the traditional notion of being corporate employees. Therefore, from a business perspective, organizations may need to develop strategies to effectively manage both internal and external personnel, engage in continuous learning with the younger workforce, and adapt by rethinking business operations. This adaptation is essential in response to the rapidly changing global environment driven by the accelerating trend of digitization, which marks the full transition from the analog era to the digital age.
- Thai household debt remains relatively high, which affects the ability to take on new loans and manage existing debt burdens. Additionally, the slow economic recovery in Thailand and the lingering effects of the COVID-19 pandemic continue to constrain the recovery of household incomes.
- According to both international and Thai standards, loan approval criteria must take into account the appropriateness of the customer's debt in order to ensure that borrowing supports the sustainable stability of the

business or household. Financial institutions will assess the borrowing capacity and repayment capability of the customer. Furthermore, the increased credit risk arising from environmental factors affecting various industries has led to a broader impact on the amounts approved for loans.

The management proceeds to adjust operational plans and business growth plans to align with the changing vision, mission, goals, and environmental factors, coupled with adequate and appropriate risk management and internal control systems, in accordance with corporate governance principles. The business plan strategies are adjusted as follows:

- The Company has a vision to elevate credit services from traditional forms to a fully digital system by the year 2028, through both Web Service and Mobile Application, to support the growth of the digital customer segment, which is expected to expand significantly over the next 3–5 years. The Company has adopted Cloud Computing technology as the core infrastructure of its system to enhance flexibility in capacity expansion (to accommodate the continuously increasing number of users), as well as to efficiently, stably, and in real-time support data connectivity and exchange between the head office, branches, and service points nationwide. This approach will foster a seamless user experience for customers, while elevating the organization's operational capabilities to be agile, secure, and ready to support sustainable future growth.
- The Company focuses on enhancing credit assessment efficiency with the system AI and Auto-Approve for fast service and selection of products suitable for customer qualifications, by applying artificial intelligence technology (and automation) in the following processes:
 - Core System – Simplified Product Configuration
 - AI-Based Verification and Document Processing
 - Intelligent Auto-Approval System

Management recognizes that this business model is directly related to various stakeholder groups, especially customers, communities, and society. Therefore, the Company integrates the concept of sustainable business operations (ESG) into its organizational strategy to foster responsible growth, coupled with appropriate management of credit, social, and governance risks. Business is conducted in accordance with criteria, laws, announcements, and international sustainability standards in Environment, Social, and Governance (ESG), aligning with the goal of Net Zero Emission and ensuring widespread public access to financial services. The focus is on achieving stable growth alongside sustainable value development, emphasizing both financial performance and positive impacts on society and the environment as part of business growth. The approaches to sustainability development include:

Environmental Aspect

- Focus on reducing greenhouse gas emissions, with approaches such as requiring regular inspection and maintenance for company vehicles, both cars and motorcycles.
- Selection of electrical appliances with industrial standards, appropriate use of electrical appliances, and regular inspection and maintenance.
- Reducing paper consumption by increasingly adopting technology as a substitute.

Socio-economic Aspect

- Respect for human rights and fair treatment of labor. The company sets fair interest rates and terms, and transparently discloses information.
- Continuous development of business processes with social responsibility and suitability for customer potential, while enhancing consumer protection.
- Responsibility towards the environment, community, and society as a whole.
- Social Responsibility

Corporate Governance Aspect

- **Corporate Governance:** The Board of Directors, executives, and employees at all levels are committed to adhering to and implementing governance policies and key principles of good corporate governance in accordance with 7 international standards, namely:
 - **Accountability:** Accepting responsibility for performing duties.
 - **Responsibility:** A sense of duty with sufficient capability and efficiency.
 - **Equitable Treatment:** Treating stakeholders equally.
 - **Transparency:** Transparency in operations and disclosure of information, verifiable.
 - **Value Creation:** Creating added value for the business in both the short and long term.
 - **Ethics:** Promoting excellent and ethical practices in business operations.
 - **Social Awareness:** Having a sense of social responsibility in operations.
- Operating business with fairness and continuously combating corruption.

Assessment and analysis of sustainability aspects based on priority and urgency.

- The Company prioritizes sustainable development, promoting environmental, social, and governance balance to embed these principles throughout all business processes and value chains, adhering to international principles, namely: Global Reporting Initiative (GRI) and Sustainable Development Goals (SDGs) in areas relevant to the company.
- The Company implements appropriate risk and cost management, conducting business in accordance with criteria, laws, announcements, and international sustainability standards in Environment, Social, and Governance (ESG). This aligns with the goals from COP26, which stated that "Thailand will achieve Carbon Neutrality by 2050 and Net Zero greenhouse gas emissions by 2065." Furthermore, the Company also focuses on ensuring that the public has widespread access to financial services.
- The Company has improved its operations by restructuring the working committee and redefining its responsibilities to align with current company policies. This involves implementing a process to drive the business towards sustainability, coupled with the use of management tools such as PDCA (Plan-Do-Check-Action), to ensure systematic operations and continuous improvement, thereby achieving efficient management.
- The Company reviews material sustainability issues related to its business operations, covering various risk areas as follows:

Environmental Aspect Due to climate change, there are methods for managing and assessing greenhouse gas emissions to urgently reduce them, covering waste, water, and electricity management. This includes managing work plans and preventing risks from flood impacts. Branches located in the eastern region have property damage prevention plans. The Company considers arranging insurance annually and additionally invests in renewable energy projects (Solar Rooftop) and implements energy conservation projects to reduce emissions in 2024.

Social Aspect The Company places comprehensive importance on human rights (Human Right Due Diligence: HRDD) and strictly adheres to various policies, including compensation policy, personnel recruitment and selection policy, personnel development policy, welfare policy, working environment policy, work motivation policy, organizational structure and responsibility policy, environmental, health, occupational health, and employee safety policy, and human rights policy.

Corporate Governance and Economic Aspect (Governance) With management and guidelines for compliance with laws and regulations in business operations, transparent corporate governance, anti-corruption measures, and management designed to reduce conflicts of interest. Emphasis is placed on stakeholders across all business value chains, including robust internal control systems and clear ethical codes. Consideration is also given to risks from both public and private sectors, regulatory bodies, and the financial industry, to align with sustainability goals and frameworks, such as environmental management and the transition to a low-carbon economy, prioritizing human rights and diversity, providing opportunities for employee career growth, developing financial innovations and adapting to digitalization to enable customer access to financial services, alongside promoting financial discipline, ensuring cybersecurity and personal data safety, conducting business based on good governance principles, providing fair and impartial customer

service, and efficiently managing risks to benefit all relevant parties and stakeholders, with past developments in line with the anti-corruption policy.

- **And Sustainability Operations Plan Year 2026.** The Company recognizes the importance of climate change, which may impact long-term business operations. Therefore, it has established a systematic plan to enhance climate change management, with the following implementation plan:
 - Greenhouse gas emission assessment (CFO) :` -> : Prepare an inventory of greenhouse gas emission sources. Scope 1 (Direct), 2 (energy), and 3 (supply chain) of the organization.
 - Setting Goals (Setting Targets): Set short-term (5 years) and long-term (by year) goals based on international standards.
 - Risk and Opportunity Assessment: Analyze the impacts of climate change on the business.
 - Strategic Planning (Strategy) : Define carbon reduction guidelines, such as improving technology, using clean energy, etc.
 - Operations and Tracking (Implementation & Tracking): Implement the plan, monitor annual greenhouse gas reduction reports, and seek certification.
 - Disclosure (Reporting): Communicate goals and performance to the public.
 - Define Detailed Action Plan: Specify clear projects, responsible parties, budget, and Key Performance Indicators (KPIs).

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	39.52	39.80	17.93
Restricted Deposits - Current (MillionTHB)	4.76	3.10	3.07
Current Portion Of Trade And Loan Receivables - Net (MillionTHB)	877.58	904.87	962.97
Trade Receivables (MillionTHB)	7.65	6.51	5.13
Loan Receivables (MillionTHB)	869.93	898.36	957.85
Current Portion Of Lease Receivables - Net (MillionTHB)	196.10	253.80	284.14
Inventories - Net (MillionTHB)	104.72	109.06	109.07
Other Current Assets (MillionTHB)	23.82	23.28	22.37

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (MillionTHB)	23.82	23.28	22.37
Total Current Assets (MillionTHB)	1,246.50	1,333.91	1,399.55
Non-Current Portion Of Trade And Loan Receivables - Net (MillionTHB)	1,491.52	1,451.60	1,162.23
Loan Receivables (MillionTHB)	1,491.52	1,451.60	1,162.23
Non-Current Portion Of Lease Receivables - Net (MillionTHB)	8.53	27.29	46.20
Property, Plant And Equipment - Net (MillionTHB)	43.06	33.39	27.39
Right-Of-Use Assets - Net (MillionTHB)	86.47	54.86	72.57
Intangible Assets - Net (MillionTHB)	6.97	8.23	12.59
Intangible Assets - Others (MillionTHB)	6.97	8.23	12.59
Deferred Tax Assets (MillionTHB)	43.50	53.49	50.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (MillionTHB)	33.06	30.90	22.61
Other Non-Current Assets - Others (MillionTHB)	33.06	30.90	22.61
Total Non-Current Assets (MillionTHB)	1,713.11	1,659.76	1,394.39
Total Assets (MillionTHB)	2,959.61	2,993.67	2,793.94
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	1,275.78	1,354.53	1,215.34
Trade And Other Payables - Current (MillionTHB)	71.26	68.76	67.42
Current Portion Of Long-Term Debts (MillionTHB)	90.20	138.48	126.56
Financial Institutions (MillionTHB)	90.20	138.48	126.56
Current Portion Of Lease Liabilities (MillionTHB)	45.30	41.89	38.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Payable (MillionTHB)	5.58	6.45	5.89
Other Current Liabilities (MillionTHB)	21.38	24.24	27.56
Total Current Liabilities (MillionTHB)	1,509.50	1,634.35	1,481.05
Non-Current Portion Of Long-Term Debts (MillionTHB)	230.00	148.38	21.82
Financial Institutions (MillionTHB)	230.00	148.38	21.82
Non-Current Portion Of Lease Liabilities (MillionTHB)	43.25	15.23	37.14
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	48.17	48.40	51.73
Other Non-Current Liabilities (MillionTHB)	1.06	1.06	1.05
Total Non-Current Liabilities (MillionTHB)	322.48	213.07	111.74
Total Liabilities (MillionTHB)	1,831.98	1,847.42	1,592.79
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (MillionTHB)	550.00	550.00	550.00
Authorised Ordinary Shares (MillionTHB)	550.00	550.00	550.00
Issued And Paid-Up Share Capital (MillionTHB)	550.00	550.00	550.00
Paid-Up Ordinary Shares (MillionTHB)	550.00	550.00	550.00
Premium (Discount) On Share Capital (MillionTHB)	466.25	466.25	466.25
Premium (Discount) On Ordinary Shares (MillionTHB)	466.25	466.25	466.25
Retained Earnings (Deficits) (MillionTHB)	111.38	130.00	184.90
Retained Earnings - Appropriated (MillionTHB)	25.05	27.58	31.83
Legal And Statutory Reserves (MillionTHB)	25.05	27.58	31.83
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	86.33	102.42	153.07

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	1,127.63	1,146.25	1,201.15
Total Equity (MillionTHB)	1,127.63	1,146.25	1,201.15
Total Liabilities And Equity (MillionTHB)	2,959.61	2,993.67	2,793.94

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	1,330.55	1,500.40	1,468.03
Interest Income (MillionTHB)	539.91	635.94	608.80
From Loan Receivables (MillionTHB)	455.35	508.64	456.99
From Lease Receivables (MillionTHB)	84.56	127.30	151.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Revenue From Sales And Rendering Services (MillionTHB)	773.88	847.61	843.17
Fees And Service Income (MillionTHB)	16.76	16.85	16.06
Other Income (MillionTHB)	49.30	44.66	39.91
Total Revenue (MillionTHB)	1,379.85	1,545.06	1,507.94
Costs (MillionTHB)	656.84	712.07	709.53
Cost Of Sales (MillionTHB)	656.84	712.07	709.53
Selling And Administrative Expenses (MillionTHB)	421.31	435.84	435.94
Selling Expenses (MillionTHB)	12.41	15.29	16.09
Administrative Expenses (MillionTHB)	408.90	420.55	419.85
(Reversal Of) Expected Credit Losses (MillionTHB)	108.30	182.83	132.63

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss On Impairment From Properties Foreclosed (MillionTHB)	38.05	51.32	38.12
Total Cost And Expenses (MillionTHB)	1,224.50	1,382.06	1,316.22
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	155.35	163.00	191.72
Finance Costs (MillionTHB)	77.93	99.17	85.25
Income Tax Expense (MillionTHB)	15.68	13.25	21.65
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	61.75	50.58	84.82
Net Profit (Loss) For The Period (MillionTHB)	61.75	50.58	84.82
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	61.75	50.58	84.82
Gains (Losses) On Cash Flow Hedges (MillionTHB)	0.09	0.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	0.37	(0.25)	(0.76)
Remeasurement Of Employee Benefit Obligations (MillionTHB)	(1.94)	1.29	3.84
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	(1.48)	1.04	3.08
Total Comprehensive Income (Expense) For The Period (MillionTHB)	60.27	51.62	87.90
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	61.75	50.58	84.82
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	60.27	51.62	87.90
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	0.05614	0.04599	0.07711

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB)	77.43	63.83	106.47
Depreciation And Amortisation (MillionTHB)	64.69	62.38	58.01
(Reversal Of) Expected Credit Losses (MillionTHB)	108.30	182.82	132.63
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	0.01	0.13	0.60
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	(0.07)	0.06	(0.26)
(Reversal Of) Impairment Loss Of Properties Foreclosed (MillionTHB)	4.64	0.23	(9.56)
Dividend And Interest Income (MillionTHB)	(539.91)	(635.94)	(608.80)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Interest Income (MillionTHB)	(539.91)	(635.94)	(608.80)
Finance Costs (MillionTHB)	77.93	99.17	85.25
Employee Benefit Expenses (MillionTHB)	6.57	6.71	7.33
Other Reconciliation Items (MillionTHB)	0.25	(0.08)	(0.08)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	(200.16)	(220.69)	(228.41)
(Increase) Decrease In Trade And Loan Receivables (MillionTHB)	(420.44)	(216.90)	57.59
(Increase) Decrease In Lease Receivables (MillionTHB)	(9.29)	(98.28)	(71.43)
(Increase) Decrease In Inventories (MillionTHB)	1.97	(4.59)	(0.88)
(Increase) Decrease In Properties Foreclosed (MillionTHB)	89.07	109.15	98.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (MillionTHB)	8.54	(0.68)	0.71
Increase (Decrease) In Deposits (MillionTHB)	0.81	1.66	0.04
Increase (Decrease) In Trade And Other Payables (MillionTHB)	(4.97)	(2.53)	(1.03)
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	0.00	(5.18)	(0.17)
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	(7.12)	2.95	3.41
Cash Generated From (Used In) Operations (MillionTHB)	(541.59)	(435.09)	(142.11)
Interest Received (MillionTHB)	517.47	597.58	590.45
Income Tax (Paid) Received (MillionTHB)	(18.75)	(22.62)	(20.30)
Net Cash From (Used In) Operating Activities (MillionTHB)	(42.87)	139.87	428.04

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (MillionTHB)	0.58	0.27	0.32
Property, Plant And Equipment (MillionTHB)	0.58	0.27	0.32
Payment For Purchase Of Fixed Assets (MillionTHB)	(7.97)	(7.35)	(10.29)
Property, Plant And Equipment (MillionTHB)	(7.17)	(5.20)	(4.82)
Intangible Assets (MillionTHB)	(0.80)	(2.15)	(5.47)
Net Cash From (Used In) Investing Activities (MillionTHB)	(7.39)	(7.08)	(9.97)
Increase (Decrease) In Short- Term Borrowings (MillionTHB)	(152.46)	78.75	(139.19)
Proceeds From Borrowings (MillionTHB)	0.00	70.00	0.00
Proceeds From Long- Term Borrowings (MillionTHB)	0.00	70.00	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB)	0.00	70.00	0.00
Repayments On Borrowings (MillionTHB)	(109.92)	(103.34)	(138.48)
Repayments On Long-Term Borrowings (MillionTHB)	(109.92)	(103.34)	(138.48)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB)	(109.92)	(103.34)	(138.48)
Repayments On Lease Liabilities (MillionTHB)	(49.69)	(49.21)	(48.28)
Dividend Paid (MillionTHB)	(44.00)	(33.00)	(33.00)
Interest Paid (MillionTHB)	(72.79)	(95.70)	(80.99)
Net Cash From (Used In) Financing Activities (MillionTHB)	(428.86)	(132.50)	(439.94)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(479.13)	0.29	(21.87)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	518.65	39.51	39.80
Cash And Cash Equivalents, Ending Balance (MillionTHB)	39.51	39.80	17.93

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.83	0.82	0.94
Profitability ratio			
Gross Profit Margin (from sales) (Revenue from sales minus the cost of sales, and then dividing the result by revenue from sales.) (%)	15.12	15.99	15.85
Loan Yield (Interest income divided by average receivables.) (%)	20.93	23.03	22.42
Cost of Fund (Finance costs divided by the average loans from financial institutions and lease liabilities.) (%)	4.29	5.86	5.43
Net profit margin (%)	4.48	3.27	5.63

	2023	2024	2025
Return on equity (ROE) (%)	5.52	4.45	7.23
Net interest margin (%)	17.91	19.44	19.28
Financial policy ratio			
Total debts to total equity (times)	1.62	1.61	1.33
Loans to borrowing (%)	149.37	170.58	180.74
Dividend payout ratio (%)	53.44	65.24	75.21
Interest-bearing Debt to Equity Ratio (Shareholders' Equity divided by Borrowings) (times)	1.49	1.48	1.20
Asset Quality ratio			
Allowance for doubtful accounts to non-performing loans ratio (%)	147.04	135.44	142.31
Provision expense to loans (or Credit cost) (%)	5.29	6.46	6.43
Non-performing loans to total loans (%)	3.62	5.14	5.57
Non-performing loan to total loans ratio (%)	3.60	4.77	4.52
Efficiency ratio			
Return on asset (ROA) (%)	5.04	5.48	6.63
Asset turnover (%)	0.43	0.50	0.50

5. General information and other material facts

5.1 General information

General information

Company Name	Star Money Public Company Limited
Business Type	Selling electrical appliances both for cash and on installment plans, and providing various types of loans, including: <ol style="list-style-type: none">1. Personal loans under supervision secured by vehicle registration2. Personal loans under supervision that are not secured by vehicle registration3. Secured loans such as vehicle registration, land and buildings, and also providing non-life insurance brokerage services.
Head Office Location	204/1-8 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province 21110
Company Registration Number	0107565000263
Industrial Group	Financial Business
Category	Capital and Securities
Telephone	061 3939988
Homepage	www.starmoney.co.th
Registered Capital	550,000,000 Baht
Issued and Paid-up Capital	550,000,000 Baht
Branch Office Location	
Branch Office (1)	10/35-37, 10/41-42, 10/47 Raksak Chamun Road, Tha Chang Subdistrict, Mueang Chanthaburi District, Chanthaburi Province
Branch Office (2)	57 Moo 3, Thung Bencha Subdistrict, Tha Mai District, Chanthaburi Province
Branch Office (3)	59 Moo 4, Kaeng Hang Maeo Subdistrict, Kaeng Hang Maeo District, Chanthaburi Province
Branch Office (4)	888/8 Moo 1, Sukhumvit Road, Kong Din Subdistrict, Klaeng District, Rayong Province
Branch Office (5)	239 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province
Branch Office (6)	269/37-39 Moo 1, Chum Saeng Subdistrict, Wang Chan District, Rayong Province
Branch Office (7)	93/14-17 Taksin Maharaj Road, Tha Pradu Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (8)	235 Sukhumvit Road, Noen Phra Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (9)	44/21 Sukhumvit Road, Map Ta Phut Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (10)	199/25 Moo 2, Nikhom Phatthana Subdistrict, Nikhom Phatthana District, Rayong Province
Branch Office (11)	68/9 Moo 3, Phala Subdistrict, Ban Chang District, Rayong Province

Branch Office (12)	631 Moo 1, Thetsaban Phatthana Road, Pluak Daeng Subdistrict, Pluak Daeng District, Rayong Province
Branch Office (13)	278/6 Moo 1, Ban Khai Subdistrict, Ban Khai District, Rayong Province
Branch Office (14)	574/4 Moo 1, Phanani Khom Subdistrict, Nikhom Phatthana District, Rayong Province
Branch Office (15)	4/13 Moo 10, Phluang Subdistrict, Khao Khitchakut District, Chanthaburi Province
Branch Office (16)	56/72 Moo 9, Phlap Phla Subdistrict, Mueang Chanthaburi District, Chanthaburi Province
Branch Office (17)	259/10 Moo 1, Makham Subdistrict, Makham District, Chanthaburi Province
Branch Office (18)	12 Thetsaban Sai 4 Road, Tha Mai Subdistrict, Tha Mai District, Chanthaburi Province
Branch Office (19)	349/25 Moo 2, Wang Krachae Subdistrict, Mueang Trat District, Trat Province
Branch Office (20)	426/8 Moo 1, Saen Tung Subdistrict, Khao Saming District, Trat Province
Branch Office (21)	63/208 Moo 2, Thung Khwai Kin Subdistrict, Klaeng District, Rayong Province
Branch Office (22)	7/13 Moo 3, Kachoe Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (23)	124/15 Moo 3, Phe Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (24)	85/254 Moo 1, Choeng Noen Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (25)	20/48 Moo 2, Plutaluang Subdistrict, Sattahip District, Chonburi Province
Branch Office (26)	81/19 Moo 5, Sattahip Subdistrict, Sattahip District, Chonburi Province
Branch Office (27)	166/10 Moo 9, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province
Branch Office (28)	354/4 Ban Bueng Subdistrict, Ban Bueng District, Chonburi Province
Branch Office (29)	207/210 Moo 6, Bowin Subdistrict, Si Racha District, Chonburi Province
Branch Office (30)	444/30 Moo 3, Bowin Subdistrict, Si Racha District, Chonburi Province
Branch Office (31)	9/23 Moo 3, Nong Chak Subdistrict, Ban Bueng District, Chonburi Province
Branch Office (32)	89 Maharaj Road, Talat Subdistrict, Mueang Chanthaburi District, Chanthaburi Province
Branch Office (33)	554, 2nd Floor, Room A2-001, Sukhumvit Road, Noen Phra Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (34)	99, 99/1, 2nd Floor, Room 228/2, Bangna-Trad Road, Choeng Noen Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (35)	226 Moo 4, Map Yang Phon Subdistrict, Pluak Daeng District, Rayong Province
Branch Office (36)	156 Moo 2, Thap Ma Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (37)	200/1-4 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province
Branch Office (38)	155/74 Moo 2, Thap Ma Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (39)	24/7 Moo 4, Sattahip Subdistrict, Sattahip District, Chonburi Province
Branch Office (40)	77/12 Moo 1, Nong Prue Subdistrict, Bang Lamung District, Chonburi Province
Branch Office (41)	173/20 Moo 6, Nong Prue Subdistrict, Bang Lamung District, Chonburi Province
Branch Office (42)	552/193 Moo 11, Nong Kham Subdistrict, Si Racha District, Chonburi Province
Branch Office (43)	135/137 Moo 2, Surasak Subdistrict, Si Racha District, Chonburi Province

Branch Office (44)	65/40 Moo 7, Surasak Subdistrict, Si Racha District, Chonburi Province
Branch Office (45)	101/230 Moo 3, Samet Subdistrict, Mueang Chonburi District, Chonburi Province
Branch Office (46)	118/9 Moo 1, Samet Subdistrict, Mueang Chonburi District, Chonburi Province
Branch Office (47)	100/34 Moo 6, Kut Ngong Subdistrict, Phanat Nikhom District, Chonburi Province
Branch Office (48)	145/2 Moo 8, Thung Sukhla Subdistrict, Si Racha District, Chonburi Province
Branch Office (49)	27/3 Moo 10, Phan Thong Subdistrict, Phan Thong District, Chonburi Province
Branch Office (50)	97/8 Moo 7, Ban Kao Subdistrict, Phan Thong District, Chonburi Province
Branch Office (51)	4/36 Soi Sunthornwohan 9, Thang Kwian Subdistrict, Klaeng District, Rayong Province
Branch Office (52)	235/32 Moo 5, Nong Prue Subdistrict, Bang Lamung District, Chonburi Province
Branch Office (53)	209/8 Moo 10, Nong Prue Subdistrict, Bang Lamung District, Chonburi Province
Branch Office (54)	135/17 Sukhumvit Road, Si Racha Subdistrict, Si Racha District, Chonburi Province
Branch Office (55)	9/206 Moo 11, Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province
Branch Office (56)	376/10 Sukprayoon Road, Na Mueang Subdistrict, Mueang Chachoengsao District, Chachoengsao Province
Branch Office (57)	715 Moo 1, Phanom Sarakham Subdistrict, Phanom Sarakham District, Chachoengsao Province
Branch Office (58)	166/13 Moo 2, Tha Than Subdistrict, Phanom Sarakham District, Chachoengsao Province
Branch Office (59)	54 Rabiap Kit Anusorn Road, Bang Khla Subdistrict, Bang Khla District, Chachoengsao Province
Branch Office (60)	108/6 Moo 1, Patong Subdistrict, Soi Dao District, Chanthaburi Province
Branch Office (61)	9/35 Moo 1, Thap Sai Subdistrict, Pong Nam Ron District, Chanthaburi Province
Branch Office (62)	136/126-127 Moo 9, Ban Suan Subdistrict, Mueang Chonburi District, Chonburi Province
Branch Office (63)	287 Sukhumvit Road, Saen Suk Subdistrict, Mueang Chonburi District, Chonburi Province
Branch Office (64)	339/67 Moo 10, Tha Tum Subdistrict, Si Maha Phot District, Prachinburi Province
Branch Office (65)	47/2 Moo 2, Prachantakham Subdistrict, Prachantakham District, Prachinburi Province
Branch Office (66)	194/10 Ratsadon Damri Road, Na Mueang Subdistrict, Mueang Prachinburi District, Prachinburi Province
Branch Office (67)	140/6 Thetsaban Damri Road, Na Mueang Subdistrict, Mueang Prachinburi District, Prachinburi Province
Branch Office (68)	20/11 Mahachakraphat Road, Na Mueang Subdistrict, Mueang Chachoengsao District, Chachoengsao Province
Branch Office (69)	159/3 Moo 4, Nikhom Phatthana Subdistrict, Nikhom Phatthana District, Rayong Province
Branch Office (70)	29/5 Moo 13, Tapong Subdistrict, Mueang Rayong District, Rayong Province
Branch Office (71)	114/341 Moo 7, Plutaluang Subdistrict, Sattahip District, Chonburi Province
Branch Office (72)	37/39 Moo 5, Samnak Thon Subdistrict, Ban Chang District, Rayong Province
Branch Office (73)	456 Moo 1, Ta Sit Subdistrict, Pluak Daeng District, Rayong Province
Branch Office (74)	259/16 Moo 2, Huai Thap Mon Subdistrict, Khao Chamao District, Rayong Province
Branch Office (75)	121/1 Moo 3, Bueng Subdistrict, Si Racha District, Chonburi Province

Branch Office (76)	135/4 Moo 14, Khu Yai Mi Subdistrict, Sanam Chai Khet District, Chachoengsao Province
Branch Office (77)	140 Suwannason Road, Sa Kaeo Subdistrict, Mueang Sa Kaeo District, Sa Kaeo Province
Branch Office (78)	90/1 Moo 2, Wang Yen Subdistrict, Wang Yen District, Sa Kaeo Province
Branch Office (79)	447 Moo 10, Wang Sombun Subdistrict, Wang Sombun District, Sa Kaeo Province
Branch Office (80)	379/272 Moo 10, Nong Ki Subdistrict, Kabin Buri District, Prachinburi Province
Branch Office (81)	225/3 Moo 6, Soi Ban Duea, Mak Khaeng Subdistrict, Mueang Udon Thani District, Udon Thani Province
Branch Office (82)	1340/26 Suranarai Road, Nai Mueang Subdistrict, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province
Branch Office (83)	214/16 Moo 8, Chak Bok Subdistrict, Ban Khai District, Rayong Province
Branch Office (84)	1/21 Moo 1, Nong Bua Subdistrict, Ban Khai District, Rayong Province
Branch Office (85)	112/2 Moo 3, Sattahip Subdistrict, Sattahip District, Chonburi Province
Branch Office (86)	9/21-23 Moo 1, Nong Chak Subdistrict, Ban Bueng District, Chonburi Province
Branch Office (87)	11/30 Sukhumvit Road, Khlung Subdistrict, Khlung District, Chanthaburi Province
Branch Office (88)	237/53 Moo 8, Plaeng Yao Subdistrict, Plaeng Yao District, Chachoengsao Province
Branch Office (89)	239/14 Moo 4, Si Maha Phot Subdistrict, Si Maha Phot District, Prachinburi Province
Branch Office (90)	56/26 Moo 6, Ban Suan Subdistrict, Mueang Chonburi District, Chonburi Province
Branch Office (91)	18/278-279 Moo 3, Surasak Subdistrict, Si Racha District, Chonburi Province
Branch Office (92)	245 Moo 8, Mueang Kao Subdistrict, Kabin Buri District, Prachinburi Province
Branch Office (93)	9/75-76 Moo 10, Phluang Subdistrict, Khao Khitchakut District, Chanthaburi Province
Branch Office (94)	333 Moo 7, Ban Kao Subdistrict, Phan Thong District, Chonburi Province
Branch Office (95)	50/63 Moo 14, Bang Wua Subdistrict, Bang Pakong District, Chachoengsao Province

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

List of auditors : Miss SOMJAI KHUNAPASUT

License number : 4499

List of auditors : Miss WANWILAI PHETSANG

License number : 5315

List of auditors : Miss SARANYA PLUDSRI

License number : 6768

List of auditors : Miss PLOYJUTA SUCANTHAMAL

License number : 10678

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Company has prepared and submitted for approval at the Board of Directors meeting Po policy on corporate governance, based on the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code), is documented in writing to serve as a guideline for all directors, executive directors, executives, and employees. It is stipulated that it shall be reviewed annually, at least once a year, to comply with the policy and adhere to the good corporate governance principles of the Securities and Exchange Commission ("SEC Office"), which consists of 8 categories of practices, based on the principle of creating value for the company for sustainability, in addition to building investor confidence, which leads to Governance Outcomes. The company's corporate governance policy aims to ensure that **"Business operations are conducted transparently, verifiably, responsibly, and sustainably to create long-term value for shareholders, stakeholders, and society."** which the Board of Directors will consider **Policy objectives** which leads to **Corporate Governance Outcomes** Under

- Competitiveness and sustainable good performance
- Conduct business with ethics, transparency, and responsibility
- Create benefits for society, reduce environmental impact
- Adaptable to change

This policy is documented in writing to serve as a guideline for transparent, responsible, and sustainable operations, based on 8 categories of corporate governance principles.

As follows:

1. **Recognize the roles and responsibilities of the Board of Directors** – Lead the organization, define vision, mission, strategies, and monitor results to create sustainable value.
2. **Define the main objectives and goals of the business for sustainability** – Set strategic goals and KPIs consistent with the vision, mission, and social responsibility.
3. **Strengthen an effective Board of Directors** – Have an appropriate and transparent composition, with at least one-third independent directors, along with a fair nomination and remuneration system.
4. **Recruitment and development of senior executives and human resource management** – Appoint knowledgeable, capable, and honest executives, and have a continuous potential development system.
5. **Promote innovation and responsible business operations** – Aim to develop the organization to be competitive through technology and appropriate risk management.
6. **Appropriate risk management and internal control systems** – Operations are audited, monitored, and controlled to be transparent and verifiable.
7. **Maintain financial credibility and information disclosure** – Prepare accurate and complete financial reports in accordance with accounting standards and disclose important information transparently.
8. **Support shareholder engagement and communication** – Provide equal opportunities for all shareholders and stakeholders to participate and access information.

Key operational guidelines

- Have **Code of Conduct & Ethics** For all directors, executives, and employees to adhere to
- Have **Internal training and public relations** To foster understanding and awareness of good governance
- Separate roles between **Chairman of the Board** and **Managing Director** To balance power

- Have **Sub-committees** Such as the Audit Committee, Executive Committee, Nomination and Remuneration Committee, and Risk Management and Sustainability Committee to enhance governance efficiency.
- Have **Company Secretary** Support compliance with laws and corporate governance principles
- Have **Management and monitoring system for subsidiaries/associates** To operate in accordance with good governance principles

Reference link for the full version of corporate governance : https://www.star.money.co.th/Investor_Relations?policy_and_guidelines_page=corporate_governance

Page number of the reference link : 1.14

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

Nomination and Remuneration of Company Directors and Sub-Committees

In the nomination of directors, the Company prioritizes individuals with knowledge, abilities, experience, a good work history, leadership qualities, broad vision, as well as integrity, ethics, and a positive attitude towards the organization, who can dedicate sufficient time to benefit the Company's operations. Furthermore, suitable qualifications that align with the composition and structure of the board according to the Company's business strategy will also be considered. A transparent process is in place to build confidence among shareholders. The Nomination and Remuneration Committee is tasked with considering and proposing candidates for approval by the Board of Directors and the Shareholders' Meeting (as the case may be).

The Board of Directors has appointed the Nomination and Remuneration Committee to nominate suitable individuals for positions as company directors and senior executives, as well as to determine the remuneration for directors and senior executives. The Nomination Committee

Considering the qualifications of the Board of Directors as follows:

1. Possess knowledge, abilities, skills, experience, and specific expertise that are necessary and beneficial to the Company's business operations (Board Skill Matrix).
2. Possess integrity and business ethics, be committed, and dedicate sufficient time to perform duties for the utmost benefit of the Company, shareholders, and all stakeholders.
2. Possess full qualifications and not exhibit prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, including not having characteristics indicating a lack of suitability as determined by the Capital Market Supervisory Board.

3. May hold directorships in other companies, but not exceeding 5 companies, and such directorships must not impede the performance of duties as a company director.
4. Must not engage in or have an interest in any business that is of a similar nature and competes with the Company's business, whether directly or indirectly, unless such engagement has been disclosed to the Shareholders' Meeting prior to appointment.

Furthermore, at the Annual General Meeting of Shareholders, where directors are due to retire by rotation as stipulated by law and the Company's Articles of Association, the Company will provide an opportunity for shareholders to propose suitable candidates for consideration and election as directors of the Company.

The Company has published the Board of Directors' Charter on the Company's website. <https://www.star.money.co.th/>

Topic: Investor Relations / Sustainable Development / Company Policies and Charters

Corporate Governance Policy in accordance with

Principle 4: Nomination and Development of Senior Executives and Human Resource Management

The Board of Directors has appointed the Nomination and Remuneration Committee to consider nominations, establish criteria, and nominate other key positions beyond company directors, such as the Managing Director, Deputy Managing Director of Accounting, Finance and Budget, and/or senior executives, to ensure suitability for the position, duties, and nature of the business.

The Board of Directors has appointed the Nomination and Remuneration Committee to prepare and review the succession plan for the Managing Director and senior executives, to ensure preparedness in cases where the Managing Director or senior executives in those positions retire or are unable to perform their duties, thereby ensuring continuous management. The Managing Director is assigned to report the progress of the succession plan to the Board of Directors at least once a year.

The Board of Directors ensures that the personnel recruitment and selection policy is fair and transparent, focusing on seeking individuals with experience, knowledge, abilities, potential, qualifications in accordance with regulations, and suitability for the position. Priority will be given to considering and selecting suitable internal personnel for vacant positions. If internal candidates cannot be found, external candidates will be recruited and selected as appropriate. The recruitment process will be conducted systematically within a specified timeframe. Applicants will undergo selection tests for knowledge, abilities, aptitude for the applied position, and fundamental knowledge in various specified areas. After passing the tests, they will proceed to an interview with the committee. Following the interview, the committee will consider and select candidates who meet the specified qualifications, including checking the applicant's background and criminal record, for further employment consideration.

Reference link for the nomination of directors policy and : https://ir.star.money.co.th/pdf/policy/guidelines_corporate_governance_2025.pdf

Page number of the reference link : 7.8

Determination of director remuneration

The Board of Directors has appointed the Nomination and Remuneration Committee to consider and propose guidelines and criteria for determining directors' remuneration, to submit opinions to the Board of Directors and shareholders. The key principles and policies for determining remuneration are summarized as follows:

1. Establish criteria and policies for the nomination of company directors to ensure suitability for the position, role, duties, and responsibilities, including considering, selecting, and proposing suitable individuals for appointment, and submitting to the Board of Directors' meeting for approval of the appointment.

2. The company's performance and business size, by comparing with the remuneration of directors of listed companies on the Stock Exchange of Thailand in similar business types and sizes.
3. The experience, role, duties, and scope of responsibility of each director, as well as the expected benefits the company will receive from each director.
4. The remuneration determined must be able to attract directors with appropriate qualifications, suitable for the company's needs and circumstances, to serve as directors or executives.

Independence of the board of directors from the management

Board Structure for Good Corporate Governance

in accordance with **Corporate Governance Policy**

Principle 3: Strengthening an Effective Board of Directors

The Board of Directors stipulates that in cases where the Chairman of the Board and the Chief Executive Officer and/or Managing Director are not clearly separated, such as when the Chairman of the Board and the Chief Executive Officer and/or Managing Director are the same person, the Chairman of the Board is not an independent director, the Chairman of the Board and the Chief Executive Officer and/or Managing Director are members of the same family, or the Chairman of the Board is a member of the executive committee or working group, or is assigned management responsibilities, the Board should promote a balance of power between the Board and management by considering.

- (1) The composition of the Board of Directors consists of more than half independent directors, or
- (2) To appoint one independent director to jointly consider and determine the agenda for Board meetings, as stipulated in the Board of Directors' Charter.

The Chairman of the Board is an independent director and is not the same person as the Managing Director (Chief Executive Officer). The Chairman performs duties independently. The Board of Directors clearly separates the duties and responsibilities between the directors and management, including the Board's approval authority.

Define independence in the Board of Directors' Charter.

Responsibilities of the Board of Directors

- 1) To perform duties in accordance with laws, objectives, the company's articles of association, and resolutions of the shareholders' meeting.
- 2) To arrange an annual general meeting of shareholders within four months from the end of the company's fiscal year.
- 3) Each director's attendance at Board meetings should be no less than 75% of all meetings held during the year.
- 4) To consider and approve the appointment of individuals who possess qualifications and do not have prohibited characteristics as prescribed by law, including announcements, regulations, and/or rules related to the position of director, in cases where a director's position becomes vacant for reasons other than the expiration of their term.
- 5) To consider and appoint the Executive Committee and sub-committees, selected from the company's directors and/or executives, and to define the scope of duties and responsibilities of the Executive Committee.
- 6) To consider and appoint independent directors and audit committee members, based on their qualifications and absence of prohibited characteristics as prescribed by law, including relevant announcements, regulations, and/or rules, or to propose to the shareholders' meeting for consideration and appointment as independent directors and audit committee members of the company.
- 7) To consider, determine, and amend the names of directors who have the authority to bind the company.
- 8) To appoint any other person to conduct the company's business under the control of the Board of Directors, or to delegate authority to such person with powers and/or for a period as deemed appropriate by the Board, which the Board may revoke, withdraw, alter, or amend such authority.
- 9) To consider and approve the acquisition or disposal of the company's assets, except in cases where such transactions require approval from the shareholders' meeting. The consideration and approval shall comply with relevant announcements, regulations, and/or rules.

- 10) To consider and approve connected transactions, except in cases where such transactions require approval from the shareholders' meeting. The consideration and approval shall comply with relevant announcements, regulations, and/or rules.
- 11) To consider and approve the payment of interim dividends to shareholders when it is evident that the company has sufficient profit to do so, and to report the dividend payment to the shareholders' meeting at the next meeting.
- 12) To define the company's vision, mission, strategies, goals, policies, and operational direction, annual tasks, budget, and to supervise and oversee management to ensure operations comply with established policies efficiently and effectively to maximize economic value for shareholders and achieve sustainable growth.
- 13) To be consistently responsible to shareholders, acting to protect shareholders' interests, and ensuring full, standardized, and transparent disclosure of material information to investors.
- 14) To oversee that management has an appropriate and effective risk management system.
- 15) To consider and decide on significant matters, such as business policies, major investments, management authority, acquisition or disposal of assets, and any other items prescribed by law.
- 16) To define the authority and approval levels for transactions and various operations related to the company's work for appropriate committees or individuals, and to comply with relevant legal requirements by preparing an operational authority manual and reviewing it at least once a year.
- 17) To ensure reliable accounting systems, financial reporting, and auditing, as well as to oversee the process for assessing the adequacy of internal controls.
- 18) To approve the proposal for the appointment of auditors and to consider the annual audit fees for submission to shareholders for approval of the appointment.
- 19) To report the Board's responsibility in preparing financial statements, presented alongside the auditor's report in the annual report, and covering important matters in accordance with the best practice guidelines for directors of listed companies of the Stock Exchange of Thailand.
- 20) To oversee the operations of various sub-committees to ensure compliance with their respective charters.
- 21) The Board must evaluate its own performance and the overall performance.

Defined separately from the Board of Directors.

Scope of Authority and Responsibilities of the Chairman of the Board

1. To convene meetings of the Board of Directors. In calling such meetings, the Chairman of the Board, the Company Secretary, or any person duly authorized shall deliver the notice of the meeting to the directors in accordance with the Company's Articles of Association.
2. To preside over meetings of the Board of Directors and shareholders' meetings, as well as to play a role in setting the meeting agenda in collaboration with the Managing Director.
3. To ensure that meetings are conducted efficiently and in compliance with the Company's rules and regulations, while encouraging and providing opportunities for directors to express their opinions independently. The Chairman shall also be responsible for allocating sufficient time for each agenda item to allow directors to discuss and express their views freely on key matters, taking into consideration the fair interests of shareholders and stakeholders.
4. To support and promote the Board of Directors in performing their duties to the best of their abilities, within the scope of their authority, duties, and responsibilities, and in accordance with the principles of good corporate governance.
5. To oversee and monitor the performance of the Board of Directors and its subcommittees to ensure the achievement of the established objectives.

Responsibilities of the Managing Director

- 1) To control business operations, plan operational strategies, and manage the company's daily affairs.

- 2) To have the authority to issue orders, regulations, announcements, and memos to ensure that operations comply with the company's policies and interests, and to maintain internal work discipline.
- 3) To monitor and manage the company's daily operations to prepare for and prevent potential risks arising from both external and internal factors.
- 4) To have the authority to approve transactions related to the company's normal business operations, such as buying and selling, normal operating expenses, and investments, for the benefit of the company within the specified approval limits, including the delegation of authority for the aforementioned operations to enhance the company's operational flexibility.
- 5) To have the authority to act and represent the company to external parties in necessary related matters and to conduct normal commercial transactions for the benefit of the company.
- 6) To approve and appoint various consultants necessary for operations, provided that such appointments are within the scope of authority defined by the Board of Directors in the approval authority regulations regarding the procurement or hiring of goods, assets, and other items.
- 7) To perform any actions as assigned by the Board of Directors from time to time. The authority to enter into any transactions that may create a conflict of interest between the Managing Director or persons with a vested interest in the company, as defined by laws and regulations of the Securities and Exchange Commission or the Stock Exchange of Thailand, shall not be considered within the scope of the Managing Director's authority to consider and vote on such transactions, whether by their own discretion or

To assign other persons to act on their behalf. In such cases, the transaction must be submitted for approval through the Audit Committee to be proposed to the Board of Directors and/or the shareholders' meeting, as stipulated in the company's articles of association and applicable laws.

Director development

Corporate Governance Policy

Principle 3 Strengthening an Effective Board of Directors

The company has a policy to promote and facilitate knowledge enhancement for directors and executives, by having each director and executive participate in training programs organized by various agencies, to enhance knowledge and new perspectives for all directors and executives.

The Nomination Committee will regularly review the director development plan to enhance the knowledge of current and new directors, to ensure they understand the company's business, including their roles, duties, and relevant regulations or laws pertaining to the company's business. This also includes developing new knowledge that may be beneficial to the company's directors for use in the company's development. A plan and budget for the training of directors and executives are considered and set annually, approved through the 1st/2568 meeting of the Nomination and Remuneration Committee on January 27, 2568, in accordance with. **Corporate Governance Policy**

Principle 4 Recruitment and Development of Senior Executives and Human Resource Management

The Board of Directors will ensure that the shareholder structure and relationships do not impede the performance of the Board's duties. In the event of a change in directors or the appointment of new directors, the company will arrange for an introduction to the nature of the business and its operational guidelines for new directors, including the disclosure of various information affecting control, and also establishing a framework for internal family business agreements.

The Board of Directors mandates an orientation for all new directors to ensure new directors are aware of the company's expectations regarding the Board's roles, duties, and responsibilities, as well as the company's corporate governance policies and practices, and to build knowledge and understanding of business laws and various operational aspects of the company to prepare them for their duties as directors. Concurrently, there is a policy to enhance knowledge and new perspectives for all directors, including corporate governance, industry conditions, technology business, and new innovations, etc., to support the efficient performance of directors' duties.

The Board of Directors mandates the monitoring and supervision of the company's human resource management and development to align with the business plan, vision, mission, and strategies, to ensure an adequate number of personnel with appropriate knowledge, skills, and experience, and to establish mechanisms for employee welfare. In this regard, the company has established a provident fund and provides knowledge and understanding of financial management, and offers investment policy choices that align with risk levels for the company's employees.

Reference link for the director development policy and : https://ir.star.money.co.th/pdf/policy/guidelines_corporate_governance_2025.pdf

Page number of the reference link : 3-8

Board performance evaluation

Corporate Governance Policy

Principle 4: Recruitment and development of senior executives and human resource management

The Board of Directors will oversee the appropriate establishment of the remuneration structure and evaluation of senior executives, taking into account the adequacy for their duties, responsibilities, approximate industry remuneration levels, the company's performance, and the individual performance and capabilities of each senior executive.

The Nomination Committee is responsible for regularly reporting its performance to the Board of Directors and for reporting its performance from the past year in the company's annual report at the Shareholders' Meeting. The performance evaluation of the entire Board, sub-committees, and individual directors has guidelines for performance evaluation, considering various aspects such as the structure and qualifications of the Board, the roles, duties, and responsibilities of the Board, attendance at meetings, the functioning of the Board, the relationship with management, and the self-development of directors.

The Nomination and Remuneration Committee is responsible for establishing the criteria and guidelines for performance evaluation as follows:

Performance evaluation of the entire Board, sub-committees, and individual directors, with detailed criteria and guidelines

Performance evaluation includes

- Chief Executive Officer / Managing Director

Category 1: Progress of the work plan

Category 2: Performance measurement

Category 3: Competencies and characteristics requiring development

- Board of Directors, per committee
 1. Structure and qualifications of the Board of Directors
 2. Roles, duties, and responsibilities of the Board of Directors
 3. Board meetings
 4. Functioning of the Board of Directors
 5. Relationship with management
 6. Self-development of directors and development of executives
- 7. Board of Directors, per individual
 - a. Structure and qualifications of the Board of Directors
 - b. Board meetings
 - c. Roles, duties, and responsibilities of the Board of Directors
 - d. Sub-committees, per committee and per individual

- i. Structure and qualifications of the Board of Directors
- ii. Board meetings
- iii. Roles, duties, and responsibilities of sub-committees

The score ranges and levels are defined as follows:

- Score 90-100: Excellent
- Score 80 – 89: Very Good
- Score 70 – 79: Good
- Score 60 – 69: Moderate
- Score below 60: Needs Improvement

Individual self-assessment – Each director will individually assess their performance. This can be done in two ways: self-assessment and cross-assessment. The company considers using the cross-assessment method. Performance evaluations are conducted consistently every year. The Company Secretary will send evaluation forms to the Board of Directors in October of each year for assessment according to the given topics and compile a summary of performance as a report to be presented to the Board of Directors meeting for acknowledgment and discussion in November of each year. The evaluation results will be used to improve and develop the Board's work to be more efficient and align with the company's desired direction, including planning training to enhance skills, knowledge, and the recruitment of directors with specific expertise.

Reference link for the board performance evaluation : https://ir.star.money.co.th/pdf/policy/policy_and_guidelines_corporate_governance_2025.pdf

Page number of the reference link : 7-8

Corporate governance of subsidiaries and associated companies

Corporate Governance Policy

Principle 3: Enhance the Effectiveness of the Board of Directors

Although the Company currently has no subsidiaries or associates, it has established an operational governance policy, an investment policy, and an operational governance policy for subsidiaries, associates, and joint ventures (if any in the future) to ensure that the operations of subsidiaries and associates comply with business conduct guidelines (Conduct Guidelines), as well as regulations, objectives, business strategies, and to continuously monitor the performance of subsidiaries and associates, as follows:

Management Policy for the Supervision of Operations of Subsidiaries and Associates

Policy Aspect

- The Company respects the rights and ensures equitable treatment of stakeholders (Equitable Treatment) and is accountable for its decisions and actions, which can be explained and clarified (Accountability).
- The Company ensures transparent and verifiable information disclosure (Transparency).
- The Company ensures that ethical principles and a code of conduct serve as the foundation for its business operations (Code of Conduct and Code of Ethics).
- The Company fosters growth for its subsidiaries and associates and enhances long-term shareholder value (Creation of Long Term Value Added), while also considering the rights of other stakeholders. It maintains a good balance between the differing interests of each stakeholder group and the Company, ensuring fairness to all parties.
- The Company is aware of its responsibilities and performs its duties to the best of its ability for its actions towards all stakeholders, especially shareholders. (Responsibility)

Management Aspect

- Consider sending qualified individuals to represent the Company as directors and/or executives in subsidiaries and associates, at least in proportion to the shareholding, to oversee and control business operations, and report the appointment of such representatives along with their qualifications to the Board of Directors for acknowledgment.
- Oversee that the Company's operations comply with approval authorities and procedures, including the disclosure of information and any actions in accordance with securities and stock exchange regulations, as well as rules, announcements, orders, or requirements of the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions and/or the acquisition or disposal of assets.
- Report a summary of the performance of subsidiaries and associates to the Board of Directors every quarter. In cases of significant matters concerning such companies, such as capital increase/decrease or company dissolution, these matters shall be presented to the Board of Directors for approval of any actions.

Reference link for the corporate governance of subsidiaries : [https://ir.star.money.co.th/pdf/policy/and associated companies policy and guidelines corporate_governance_2025.pdf](https://ir.star.money.co.th/pdf/policy/and%20associated%20companies%20policy%20and%20guidelines%20corporate_governance_2025.pdf)

Page number of the reference link : 7-9

Other guidelines related to the board of directors

Sub-committees and Responsibilities

Corporate Governance Policy

Principle 3: Strengthening an Effective Board

The Board of Directors has appointed four sub-committees: the Executive Committee, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management and Sustainability Committee. The scopes, duties, and responsibilities of these sub-committees are clearly defined, as stipulated in their respective charters, to consider specific issues, screen information, and propose guidelines for consideration before submission to the Board of Directors for approval, among other duties.

Reference link for the other policy and guidelines : https://ir.star.money.co.th/pdf/policy/corporate_governance_2025.pdf

Page number of the reference link : 7-9

Board Meeting

Corporate Governance Policy

Principle 3: Strengthening an Effective Board of Directors

The Board of Directors mandates at least one meeting per quarter, scheduled in advance on the annual calendar to allow directors to arrange their time and attend meetings. In 2026, the Company scheduled Board of Directors meetings on the last Thursday of the reporting week, as referenced in the Listed Company Information Report Calendar (Listed Company Report Calendar) However, it must not be the last day of the quarter. The date, time, and agenda of the meeting are fully determined and also entered into the electronic calendar. And additional special meetings are held as necessary. The Company supports and provides opportunities for the Managing Director to invite senior executives to attend Board meetings to provide direct information, data, and further details related to specific matters, and to allow directors to get acquainted with senior executives for future succession planning considerations. The Company also supports the Board of Directors in requesting necessary information/data from the Managing Director, executives, or the Company Secretary, provided it does not conflict with the Company's policies. The Board of Directors allows directors to meet among themselves without management present and informs the Managing Director of the results at least once a year.

- For meetings, the Company ensures that complete and sufficient documents are submitted to the Board of Directors at least 5 days in advance.

- The addition of other agenda items to the meeting after the documents have been dispatched is permitted only for matters that are extremely necessary and urgent, and must be approved by the Chairman of the Board.
- During the meeting, all directors have the opportunity to openly discuss and express their opinions, with the Chairman of the Board compiling the views and conclusions from the meeting, which are then fully and accurately recorded in the meeting minutes.
- In cases where a director has a significant conflict of interest in a matter, they must leave the meeting room during the consideration of that matter.
- The Company stipulates that the minimum quorum at the time the Board of Directors votes in a Board meeting must be no less than two-thirds of the total number of directors.
- The Company stipulates that independent directors shall meet among themselves without management present and inform the Managing Director of the results at least once a year.

In 2025, a meeting was held among directors without management, together with the auditors from EY office, on December 23, 2025. The issues and results of the meeting have been initially communicated to the Managing Director and will be reported to the Board of Directors meeting subsequently.

In 2025, the Company organized the Annual General Meeting of Shareholders in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Personal Data Protection Act B.E. 2562 (2019), with regulations in line with laws related to the Company's articles of association. On April 28, 2025, the meeting was held via electronic media (E-AGM). The Company set the list of shareholders entitled to attend the Annual General Meeting of Shareholders 2025 on March 14, 2025. The number of shareholders on the Record Date was 2,192. The Company has a paid-up registered capital of 550,000,000 Baht.

Divided into 1,100,000,000 ordinary shares with a par value of 0.50 Baht per share. At the Annual General Meeting of Shareholders 2025 Shareholders attended the meeting in person and by proxy from other shareholders.

As per Corporate Governance Policy

Principle 8: Supporting Shareholder Participation and Communication

- The Board of Directors prioritizes promoting shareholders' rights and participation by appropriately setting the date, time, and venue for shareholder meetings, without limiting opportunities to attend. It also supports the use of technology for meetings, voting, and vote counting to ensure accuracy, transparency, and verifiability, as well as arranging for the recording and disclosure of information via the Company's website.
- The Company discloses meeting information completely, accurately, and in accordance with relevant laws. It sends out meeting invitations and supporting documents in advance within the specified period, providing opportunities for shareholders to ask questions, express opinions, and participate in important decision-making. This also includes establishing criteria for minority shareholders to propose meeting agendas and nominate directors.

It should be noted that

- The Company discloses meeting resolutions and voting results through the Stock Exchange of Thailand's system within the specified timeframe and prepares comprehensive and transparent meeting minutes to build confidence and fairness for all shareholder groups.

The shareholders attending the meeting (both in person and by proxy) are as follows:

Shareholders attending in person	14 persons	Total shares held	173,660,200 shares
Shareholders by proxy	43 persons	Total shares held	597,831,201 shares
Total	57 persons	Total shares held	771,491,401 shares

Representing 70.1356 percent of the total issued shares of 1,100,000,000 shares.

And 8 directors attended the meeting out of a total of 9 directors (representing 88.89 percent of all directors). In the past year, in cases where the Company held debenture holders' meetings, the Company did not provide any benefits to debenture holders that would incentivize them to vote in a specific way, whether in the form of money, goods, or any other benefits, to specific debenture holders who voted according to such incentivized guidelines by the Company.

-No debenture holders' meeting held-

Reference link for the other policy and guidelines : https://ir.star.money.co.th/pdf/policy/corporate_governance_2025.pdf

Page number of the reference link : 3-7,13-14

Reporting of Interests of Directors and Executives

Corporate Governance Policy

Principle 3: Strengthening an Effective Board of Directors

Reporting of interests of directors and executives, in compliance with Section 89/1/4 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and the Notification of the Capital Market Supervisory Board No. TorJor. 2/2552 regarding the reporting of interests of directors, executives, and related persons. The Board of Directors shall report the securities holdings of themselves, their spouses, and their minor children to the next Board of Directors meeting after such director has been elected to the Board of Directors. Thereafter, if a director, their spouse, or minor children conduct securities trading transactions, that director shall report such securities trading to the next Board of Directors meeting every time.

Reference link for the other policy and guidelines : https://ir.star.money.co.th/pdf/policy/corporate_governance_2025.pdf

Page number of the reference link : 7

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

- Perform duties with honesty, integrity, care, prudence, and fairness to both major and minor shareholders for the utmost benefit of shareholders as a whole, and make decisions and take actions in accordance with professional principles.
- A suitable dividend payment policy for shareholders has been established. Such dividend payments may change depending on the Company's operating results, financial position, and investment plans.
- Establish the Board of Directors and sub-committees to approve the determination of business direction, business plans, and annual budgets, taking into account the best interests of the Company, shareholders, and stakeholders.

- Regularly and completely state, report, and clarify the Company's status, operating results, financial information, accounting, and other reports truthfully and in accordance with the regulations of relevant authorities.
- Shareholders and stakeholders may report or complain about matters that could cause damage to the company to the Board of Directors through the Company Secretary, who will collect and screen preliminary facts for submission to the Board of Directors or a sub-committee.
- Prevention of the use of inside information by establishing the "Policy on Reporting Securities Holdings and Use of Inside Information".

- Reporting of holdings to the Securities and Exchange Commission (SEC).

From the date of purchase/sale of the Company's securities, changes in securities must be reported to the Securities and Exchange Commission (SEC) within the specified timeframe, as follows:

1. Reporting of shareholdings within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of securities, for directors or executives whose names are already in the system.
2. Reporting of shareholdings within 7 days for directors or executives whose names are not yet in the system.

- Use of Inside Information

The Company places great importance on ensuring equality and fairness to all shareholders equally. Inside information or material information not yet disclosed to the public is considered inside information used in business operations and is deemed confidential information of the Company. If disclosed, it would affect the Company, directors, executives, and employees at all levels of the Company. Therefore, inside information must be kept confidential. The following good practices have been established: Company employees must maintain and protect customer information and trade secrets as confidential, and must maintain confidentiality in their area of responsibility, unless disclosure is required by law, or for the purpose of litigation, or approved by the Board of Directors. Disclosure of any information that may affect the Company must be made by persons authorized to decide on such matters, unless delegated by the authorized person to disclose such information. Employees and related persons must not disclose information that has not yet been made public, as it is considered confidential information of the Company. Important documents and confidential information must be handled with specific methods defined for each level, type, or category of information. They must be stored carefully and be easily retrievable. After the retention period for information or documents, or electronically stored data, relevant employees must ensure proper destruction methods appropriate for each type of information or document. Some types of documents must be retained as required by law and should be considered on a case-by-case basis. After the Company has been listed on the Stock Exchange of Thailand, the Company has policies and procedures to prevent directors and executives from using the Company's inside information, which has not yet been disclosed to the public, for personal gain, including securities trading, as follows: 1. The Company will educate directors, executives, including those holding executive positions in accounting or finance or equivalent, regarding their duty to prepare and submit reports on their securities holdings, those of their spouses, and minor children to the SEC according to Section 59 and the penalties under Section 275 of the Securities and Exchange Act, as well as reporting the acquisition or disposal of securities by themselves, their spouses, and minor children to the SEC according to Section 246 and the penalties under Section 298 of the Securities and Exchange Act. 2. The Company requires directors, executives, including those holding executive positions in accounting or finance or equivalent, to prepare and submit reports on their securities holdings, those of their spouses, and minor children to the Company Secretary before submitting them to the SEC each time. These reports must be prepared and submitted within 7 days from the date of appointment as a director and/or executive, or reports on changes in securities holdings within 3 business days from the date of purchase, sale, transfer, or receipt of transfer of such securities. 3. The Board of Directors and executives as defined by the Securities and Exchange Commission (SEC), and employees in departments involved with information (including their spouses and minor children), are prohibited from trading the Company's securities for at least 30 days before the disclosure of quarterly and annual financial

statements, and within 24 hours after the disclosure of such financial statements (Blackout Period).

Furthermore, in cases where the Board of Directors, executives, and employees in departments involved with information (including their spouses and minor children) are aware of undisclosed information that may affect the Company's securities price, they must not trade the Company's securities until 24 hours have passed since all such information has been publicly disclosed. 4. The Company imposes disciplinary penalties for violations of using inside information for personal gain, ranging from written warnings, salary deductions, temporary suspension without pay, or termination of employment. The penalties will be determined based on the intent of the act and the severity of the offense.

Reference link for the policy, guidelines and measures : https://www.star.money.co.th/Investor_Relations?

related to shareholders page=charter

Page number of the reference link : 9

Employee

- Prioritize maintaining a safe working environment for the lives and property of employees, and strictly adhere to labor laws.
- Do not support unfair labor practices, child labor, or illegal foreign labor, and prioritize human rights principles for employees at all levels.
- The company will fairly select individuals for various positions, considering the qualifications for each job, educational background, experience, and other necessary job requirements, and treat all employees equally without discrimination based on gender, age, race, religion, educational institution, or any other status not directly related to job performance.
- Appointments, transfers, as well as employee rewards and disciplinary actions, are carried out with integrity and based on the employee's knowledge, abilities, and suitability.
- The company will protect employees' personal information such as biographies, education, family history, health records, work history, etc. Disclosure or transfer of employees' personal data will only be permitted with the consent of the employee concerned.
- Provide fair and appropriate compensation commensurate with duties and responsibilities.
- Organize orientation and provide employee handbooks to all new employees to ensure they are aware of and understand their rights under fair employment, various ethical principles, and strictly adhere to labor laws.
- Continuously develop and provide training and knowledge to directors, executives, and employees to enhance their work efficiency and promote career advancement.
- Establish a provident fund for employees to support long-term savings for themselves and their families upon resignation, retirement, disability, or death.

Reference link for the policy, guidelines and measures : <https://ir.star.money.co.th/pdf/policy/>

related to employee corporate_governance_2025.pdf

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Customer

- Provide services to customers under fair conditions and based on fair returns for both parties.
- Company employees must be dedicated and committed to developing quality services, adhering to relevant regulations, and offering reasonable prices that are responsive to the current situation.
- Strictly adhere to contracts or various agreed-upon conditions.

- Maintain customer confidentiality, unless the customer consents to disclosure in writing or it is required by law, and refrain from using customer information for personal gain or for the benefit of related parties.

Reference link for the policy, guidelines and measures : <https://ir.star.money.co.th/pdf/policy/>

related to customer corporate_governance_2025.pdf

Page number of the reference link : 8

Business competitors

- Operating within the framework of fair competition rules, not seeking confidential information from trade competitors through dishonest or inappropriate means.
- Not damaging the reputation of trade competitors through malicious accusations or attacks without reasonable grounds.

Reference link for the policy, guidelines and measures : <https://ir.star.money.co.th/pdf/policy/>

related to business competitors corporate_governance_2025.pdf

Page number of the reference link : 9

Suppliers

- The procurement process must include verifiable, transparent, fair steps that generate maximum benefit for the company.
- Company employees must procure goods and services considering needs, value for money, price, and quality. Information must be provided to vendors equally, accurately, transparently, without bias, and without discrimination.
- When contacting business partners, the contact person must retain negotiation documents, draft contracts, executed contracts, and contract performance records as evidence for the period stipulated by law.
- Do not solicit, accept, or offer any dishonest benefits in trade with business partners.
- Adhere strictly to contractual terms. Immediately report to a supervisor for consultation and to seek solutions if it is found that the contract cannot be fulfilled, or if a business partner cannot fulfill the contract, or for any other reason preventing contract fulfillment.
- Do not solicit, accept, or offer any dishonest benefits in trade with business partners.
- Strictly adhere to contracts or agreements.

Reference link for the policy, guidelines and measures : <https://ir.star.money.co.th/pdf/policy/>

related to suppliers corporate_governance_2025.pdf

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Creditors

- Treat creditors and government officials fairly, and do not solicit, accept, or offer any dishonest benefits in dealings with creditors and government officials.
- Strictly adhere to all agreed-upon conditions. In the event that any condition cannot be met, creditors and government officials must be promptly notified in advance to jointly consider solutions.
- If any other questions arise, report them to the supervisor for immediate consultation.

Reference link for the policy, guidelines and measures : <https://ir.star.money.co.th/pdf/policy/>

related to creditors corporate_governance_2025.pdf

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Government agencies

- Treat creditors and government officials fairly, and not solicit, accept, or pay any dishonest benefits in trade with creditors and government officials.
- Strictly adhere to the agreed-upon terms and conditions. In the event that any condition cannot be met, the creditor and government officials must be promptly notified in advance to jointly consider solutions.

Reference link for the policy, guidelines and measures : <https://ir.star.money.co.th/pdf/policy/>

related to government agencies corporate_governance_2025.pdf

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Community and society

- Is responsible for and committed to, as well as supports, environmental conservation, education, religion, arts and culture, and local customs and traditions in the areas where the company conducts its business operations.
- Conducts activities to co-create a better society, community, and environment, aiming to improve the quality of life for communities where the company operates, both through self-initiated efforts and collaborations with the government and local communities.
- Prioritizes accident prevention within the company to maintain acceptable standard levels and comply with relevant regulatory requirements.
- The company instills a sense of social and environmental responsibility within the company, including its partners, as well as the efficient use of resources, materials, and equipment.

Reference link for the policy, guidelines and measures : <https://ir.star.money.co.th/pdf/policy/>

related to community and society corporate_governance_2025.pdf

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Other guidelines and measures related to shareholders and stakeholders

Other practices cover the following key issues:

Other practices cover the following key areas:

1. Protection of fundamental shareholder rights

- Disclose accurate, complete, and timely information through appropriate channels
- Facilitate the exercise of rights, such as voting, proposing meeting agendas, and requesting information
- Prohibit the concealment of information critical to shareholders' decisions

2. Measures for Transparent Shareholder Meetings

- Prepare meeting invitations with complete supporting information and in advance of the deadline

- Support equal access to information and participation in meetings for all shareholder groups
- Transparently record meeting resolutions and disclose them to the public

3. Prevention of Conflicts of Interest

- Establish policies to prevent the use of inside information
- Disclose related party transactions in accordance with corporate governance principles
- Directors and executives must disclose potential personal interests

4. Guidelines and Measures for Stakeholders

Customers

- Treat customers fairly
- Provide truthful information about products and services
- Establish channels for receiving complaints and maintaining customer data confidentiality

Employees

- Promote human rights and equality
- Provide training for knowledge and skill development
- Implement a system for evaluating workplace safety

Business partners and suppliers

- Conduct procurement transparently and verifiably
- Apply fair criteria for selecting business partners
- Monitor and evaluate business partners periodically

Government and regulatory agencies

- Strictly adhere to laws and regulations
- Report information as required by regulatory agencies
- Cooperate in all stages of inspection

Community and society

- Conduct business with social responsibility
- Develop community development projects
- Systematically manage environmental impacts

as well as Channels for complaints and whistleblowing

The company provides channels for receiving complaints from stakeholders, ensuring confidentiality and protecting complainants from retaliation, while conducting transparent and fair investigations.

The company is committed to conducting business with transparency, fairness, and consideration for all stakeholder groups to enhance the organization's long-term sustainability.

6.2 Business code of conduct

The Company has a Code of Conduct and Code of Ethics for business operations, the main components of which include business ethics and conduct in various aspects, and the management of business ethics and conduct. The key principles can be summarized as follows:

Business code of conduct

Business code of conduct : Yes

Star Money Public Company Limited has established ethical guidelines and a business code of conduct to serve as a principle for transparent, fair, and responsible operations towards all stakeholders. This covers the conduct of directors, executives, and employees in various areas, such as the prevention of conflicts of interest, proper use of inside information, fair customer service, ethical business competition, transparency in procurement, responsibility towards shareholders, business partners, creditors, government officials, and society as a whole, including respect for human rights, equal treatment of labor, appropriate use of company technology and assets, anti-corruption, and adherence to the No Gift Policy. The company has implemented management systems, training, and complaint channels to ensure all employees are aware of and continuously and sustainably adhere to the code of conduct.

The Board of Directors and executives must lead by example in performing their duties with honesty, integrity, fairness, transparency, and accountability, to foster a sustainable culture of good corporate governance within the organization. Furthermore, supervisors at all levels are responsible for overseeing and encouraging their subordinates to strictly adhere to these principles. Failure to comply or any violation will result in disciplinary action.

The Board of Directors reviewed the Business Code of Conduct at the Board of Directors Meeting No. 4/2568 on November 13, 2025. It remains current, appropriate, and fully compliant with various criteria. Details are published on the website www.star.money.co.th.

In 2025,

-None- Violations of actions contrary to the principles of good corporate governance and the ethical and business code of conduct.

Policy and guidelines related to business code of conduct : <https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

Policy on Interests and Conflicts of Interest

The Board of Directors has clear guidelines for considering transactions that may involve conflicts of interest, ensuring they are for the benefit of the Company and its shareholders. In cases where the Company has inter-company transactions with individuals who may have conflicts of interest, the Company will adhere to the criteria and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand's announcement regarding the disclosure and operations of listed companies in connected transactions. Directors and executives with an interest in transactions with the Company will not participate in the decision-making process for such transactions.

The disclosure of information regarding transactions that may involve conflicts of interest or connected transactions will comply with the criteria stipulated by the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. Such disclosures will be made in the annual report, the annual registration statement (Form 56-1), or other reports as appropriate, and will also adhere to generally accepted accounting standards. The Internal Audit Department will conduct preliminary reviews and present them to the Audit Committee quarterly.

Furthermore, according to the Company's Articles of Association, directors must promptly inform the Company if they have an interest in any contract made with the Company or if their shareholding or debenture holding in the Company increases or decreases.

Business Ethics Guidelines: Interests and Conflicts of Interest

- Avoid any actions that conflict with the Company's interests, whether arising from contact with the Company's business associates such as trading partners, customers, competitors, or from opportunities or information obtained as a Company employee for personal gain, and regarding engaging in business that competes with the Company, or performing other work outside of Company duties that affects responsibilities and duties to the Company.
- Company employees with an interest are prohibited from approving any transactions or actions on behalf of the Company to prevent any potential conflicts of interest. In cases where any business is conducted with the Company, whether in a personal capacity, family capacity, or on behalf of any legal entity in which the employee has authority, the employee must disclose their interest to the Company before conducting the transaction.
- The Board of Directors and executives must carefully, honestly, reasonably, and independently consider conflicts of interest regarding connected transactions between the Company and individuals or legal entities that may be deemed to have conflicts of interest, within a good ethical framework, always prioritizing the Company's best interests.
- Directors and executives must report connected transactions related to the management of the Company's or its subsidiaries' affairs.

Directors, executives, and persons responsible for preparing reports on their own interests and those of related parties, as required by law, must submit such information to the Company Secretary upon assuming office or whenever there is a change. The Company Secretary will then forward copies of the interest reports and is responsible for maintaining these reports submitted by directors or executives, to be provided to the Chairman of the Board and the Chairman of the Audit Committee for their acknowledgment.

The said policy is reviewed at least once a year. The latest review was conducted at the Board of Directors Meeting No. 4/2568 on November 13, 2568.

Reference link for prevention of conflicts of interest : <https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>

Page number of the reference link : 4

Anti-corruption

Anti-Corruption Policy

Star Money Public Company Limited ("the Company") conducts its business adhering to principles of integrity and business ethics, recognizing its responsibility to society and stakeholders, and emphasizing the importance of combating all forms of corruption, both direct and indirect.

The company has established an Anti-Corruption Policy to serve as a clear guideline for business operations and to develop into a sustainable organization. It aims to instill strong awareness, values, virtues, and ethics, creating an organizational culture where everyone recognizes the dangers of corruption and enhances trust among all stakeholders. Therefore, it is deemed appropriate to review the Anti-Corruption Policy, which was previously announced on March 9, 2022, to align with current applicable laws and to create more effective internal control measures.

Business Ethics Guidelines: Anti- Anti-fraud and corruption

- Provide training to employees to educate them on the company's anti-corruption policies and practices.
- Provide support and cooperation with public and private organizations, regulatory bodies, and all sectors of Thai society, with the aim of reducing corruption and elevating national development.
- Directors, executives, and employees are prohibited from accepting all forms of corruption, both direct and indirect, including receiving items, giving items, gifts, entertainment, solicitations, donations, and any other benefits for themselves from individuals doing business with the company.

The company has provided channels for stakeholders to report information, provide suggestions, or file complaints regarding corruption or any actions that do not comply with the company's criteria directly to the Board of Directors by sending a letter to the address below.

- Report or complain via the company's phone at 061-393-9988

To - Assistant Managing Director, Human Resources Department, or Managing Director

- Contact via Call Center at 061-393-9988
- Letter

To the Managing Director

Star Money Public Company Limited, 204/1-8 Sukhumvit Road, Tambon Thang Kwian, Klaeng District, Rayong Province 21110

- E-Mail : info@starmoney.co.th
- In case of a complaint against a director or senior executive, the complaint can be submitted to the Chairman of the Audit Committee through the following channels:
 - Phone number 061-393-9988
 - E-mail: info@starmoney.co.th
 - Letter

To the Chairman of the Audit Committee

Star Money Public Company Limited, 204/1-8 Sukhumvit Road, Tambon Thang Kwian, Klaeng District, Rayong Province 21110

The responsible unit for collecting and reporting to the Audit Committee and the Board of Directors is the Internal Audit Office.

Reference link for anti-corruption : <https://ir.starmoney.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>

Page number of the reference link : 7-8

Whistleblowing and Protection of Whistleblowers

The company prioritizes receiving complaints and whistleblowing by providing employees and stakeholders with channels to file complaints, express opinions, and report legal offenses, corruption, financial reporting accuracy, internal control systems, human rights violations, unequal treatment, imprudent and careless actions, as well as complaints regarding the company's corporate governance and business ethics, and the behavior of individuals who may be involved in corruption, including appropriate protection measures for whistleblowers in accordance with the Whistleblower Policy.

Operational Guidelines are as follows:

1. The company has provided channels for complaints or whistleblowing. regarding corruption. Reports can be made through direct communication channels or by sending a letter marked "Confidential Document" via the following channels:

- Registered letter to
Chairman of the Audit Committee
Star Money Public Company Limited, 204/1-8 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province 21110

Via the company's website www.starmoney.co.th Subject: "Complaint Channels"

2. Protection of Complainants or Whistleblowers

The company protects the rights of complainants and whistleblowers acting in good faith by keeping their names, addresses, or any information confidential. Disclosure of information to unrelated parties is prohibited, except when required by lawful order, court order, relevant regulatory bodies, or government agency orders.

3. Investigation and Fact-Finding

The company has a process for investigating and fact-finding upon receiving complaints or whistleblowing regarding corruption, adhering to fairness for all parties, and reporting to the President for further action.

4. Receiving Feedback and Suggestions

The company provides channels for receiving feedback and suggestions regarding anti-corruption measures to improve and develop these measures to be more appropriate. Company employees and external parties can submit their opinions through the channels specified in item 1.

Year 2025

~~-None-~~ Complaints and Whistleblowing on Corruption Offenses and none Violations of good corporate governance, business ethics and morality, and compliance with relevant laws and regulations. However, the company continues to communicate the principles of corporate governance, ethics, and anti-corruption measures to all directors, executives, and employees on an ongoing basis to prevent complaints and whistleblowing on such issues.

As per details

Complaint and Whistleblowing Statistics	Number	Monitoring and Management	Summary of Management Results
1. Ethics and Morality	-None-	-	-
2. Stakeholder Interests and Conflicts of Interest	-None-	-	-
3. Securities Trading and Insider Information	-None-	-	-
4. Anti-Corruption	-None-	-	-
5. Responsibility towards the Environment, Community, and Society as a Whole	-None-	-	-
5. Respect for Human Rights and Fair Treatment of Labor	-None-	-	-
6. Compliance with Relevant Laws and Regulations	- None -	-	-

Reference link for whistleblowing and protection of : <https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-whistleblowers-and-Conduct-for-Business.pdf>

Page number of the reference link : 8

Preventing the misuse of inside information

Policy on Reporting Securities Holdings and the Use of Inside Information

The company is committed to treating all shareholders equally and transparently, in accordance with good corporate governance principles. To achieve this commitment, the Board of Directors has established this policy on reporting securities holdings and the use of inside information for strict compliance.

Business Ethics Guidelines: Securities Trading and the Use of Inside Information

- Directors, executives, and employees at all levels of the company must not use inside information. (Inside Information) of the company that is material and has not yet been disclosed to the public for their own benefit or the benefit of others, until 24 hours after the information has been disclosed to the public.
- Employees at all levels of the company must maintain and not disclose customer information and trade secrets. Company employees must not disclose customer secrets to fellow employees or unrelated external parties, unless disclosure is mandated by law, for the purpose of litigation, or approved in writing by the Board of Directors.
- Directors, executives, company employees, and individuals with access to information are prohibited from disclosing or transmitting company information or secrets to unrelated persons, including family members, relatives, friends, etc.
- Information disclosure must be made by executives or employees with authorized duties. General employees are not authorized to disclose information. When asked to disclose information they are not authorized to disclose, they should advise the inquirer to contact the person responsible for disclosing that information, to ensure accuracy and consistency of information provided.
- <1xll2QrcC3e>

- Directors, executives, employees in departments with access to inside information, and company directors are prohibited from trading the company's securities within 30 days before disclosure of financial statements, both quarterly and annually, or information affecting securities prices to the public, and 24 hours after. Disclosure of Financial Statements and Information of the company to relevant agencies.
- Directors, executives, managers, and employees in the accounting and finance departments, when buying/selling the company's securities, must prepare a report of such purchase/sale within 3 business days to the Company Secretary, in order to comply with relevant regulations.

From the date of purchase/sale of the company's securities, changes in securities holdings must be reported to the Securities and Exchange Commission (SEC) within the specified period as follows:

- Report shareholdings within 3 business days from the date of purchase, sale, transfer, or receipt of securities, if a director or executive whose name is in the system.
- Report shareholdings within 7 days if a director or executive whose name is not yet in the system.
- Directors, executives, managers, and employees in the accounting and finance departments Must report their securities holdings or those of related persons in accordance with the Securities and Exchange Act on a quarterly basis to Company Secretary

and specify additional notification guidelines in the Policy on Reporting Securities Holdings and the Use of Inside Information.

Duties and Responsibilities

Board of Directors has assigned the Company Secretary to oversee this policy to ensure that all directors, executives, and employees comply with the rules and guidelines for securities trading.

Company Secretary is responsible for implementing this policy, monitoring its effectiveness, clarifying, answering questions, and interpreting in cases of doubt.

Directors and Senior Executives should notify the Board of Directors about the trading of company shares at least 1 day in advance of the transaction.

Guidelines

Initial Reporting Persons designated by the company must report their holdings of the company's securities by submitting the report to the Company Secretary.

Reporting Changes Persons designated by the company must report changes in their holdings of the company's securities within 3 business days from the date of securities trading, by submitting the report to the Company Secretary. The Company Secretary must prepare copies of the report for the Chairman of the Board and the Chairman of the Audit Committee, and report to the Board of Directors at the next meeting.

Reference link for misuse of inside information : <https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>

Page number of the reference link : 4

Money laundering prevention

Policy on Anti-Money Laundering and Counter-Terrorism and Proliferation Financing

The company is committed to complying with anti-money laundering laws, implementing measures for customer due diligence, risk management, employee training, transaction reporting, internal audits, and accurate data retention to prevent the company from being used as a tool for money laundering or terrorism financing.

Principles

The company conducts its business in accordance with the laws and regulations of the Anti-Money Laundering Office (AMLO) to prevent its use as a channel for money laundering or financing of terrorism and proliferation of weapons of mass destruction. This is considered a core policy that all executives and employees must strictly adhere to.

Key Objectives and Guidelines

1. **Customer Acceptance (KYC/CDD):**

Identify, verify, and check customer information in accordance with the law before commencing business relationships.

2. **Risk Management:**

- Assess and control risks related to money laundering and terrorism financing.
- Covers organizational level, customers, products, services, and new technologies.
- Employee Training:
Employees must possess knowledge and understanding of the law and continuously undergo AML/CTPF training.
- **Use and Disclosure of Information:**
Customer information or information related to investigations must not be disclosed, except as required by law or court order.
- **Transaction Reporting:**
Report legally suspicious transactions, such as suspicious transaction reports.
- **Internal Audit:**
Regular system and legal compliance checks are conducted to ensure the effectiveness of measures.
- **Data Retention:**
Retain customer and transaction data for the period required by law.
- **Policy Review:**
Review and update policies at least once a year or when laws change, and report to management.

Key Definitions (Brief)

- **Money Laundering (ML):** The process of making illicitly gained money appear legitimate
- **TPF:** Financing of terrorism or proliferation of weapons of mass destruction
- **Customers / Ultimate Beneficial Owners:** Individuals who truly own or control a business relationship
- **Politically Exposed Persons (PEP):** Individuals in political positions or with high-level authority
- **KYC/CDD:** The process of identifying and verifying customers
- **Suspicious Transaction Reports (STR):** Transactions potentially related to money laundering or terrorism financing

Reference link for money laundering prevention : https://ir.star.money.co.th/pdf/policy/Anti_Mone_Laundering_Policy.pdf

Page number of the reference link : 1-5

Gift giving or receiving, entertainment, or business hospitality

must be established with **Policy Objectives**

1. Prevent the giving or receiving of gifts that could lead to conflicts of interest.
2. Establish standards for transparency in operations
3. Promote an organizational culture of ethics and responsibility.

4. In accordance with the principles of Good Corporate Governance, the policy details cover directors, executives, and employees at all levels, as follows:

Star Money Public Company Limited ("the Company") expresses its intention to operate under a gift giving and receiving policy. Therefore, it has established ethical standards for operational conduct and corporate governance within the organization to reinforce the values of expressing congratulations and goodwill regarding the giving and receiving of gifts, assets, or any other benefits. This aims to create good standards for transparent and efficient operations, build trust and confidence from all stakeholders in accordance with the established policy, and uphold business operations with transparency and fairness, consistent with anti-corruption policies in all forms for sustainable growth.

Business Ethics Guidelines: Gift Giving and Receiving

- Adhere to the "Gift Giving and Receiving Policy (No Gift Policy)"

Summary of Company Guidelines

1. Gift Giving and Receiving

- Gifts are permitted according to **customary practices**, is permissible, provided it does not violate laws and does not create a conflict of interest.
- Gifts should be items that promote the organization's image, such as calendars, diaries, or promotional products.
- Gifts may be given to customers or business partners **Not exceeding 3,000 Baht** must be approved by the Head of Department and the Chief Executive Officer.
- Gifts are prohibited if they are **cash or gift cards**.
- Gifts should be given in the company's name, not in a personal capacity.
- If it is necessary to accept a gift, report it to your supervisor and submit it for further action, such as donation or internal award.

2. Hospitality

- Business hospitality is permitted, but it must be **appropriate, transparent, and not creating conflicts of interest**.
- Must not violate laws or company policies.
- A company representative at the level of **Director level or higher** attend events
- Must not be related to **obscenity, corruption, bribery, or politics**.
- If expenses exceed **5,000 Baht** must be approved by senior management.

3. Charitable Donations

- Must comply with the company's CSR policy and demonstrate actual activities for social benefit.
- Donations for political purposes or business benefits are prohibited.
- Donations exceeding **5,000 Baht** must be approved by the Head of Department or the Chief Executive Officer.
- Disbursement of money or items must strictly adhere to company regulations.

4. Penalties

- Employees and executives must strictly adhere to this policy.
- Violation will result in disciplinary action and may lead to legal penalties if it constitutes a legal offense.

Note: "Customary practice" refers to festivals or special occasions such as New Year, Songkran, Chinese New Year, or occasions for expressing congratulations/condolences according to social etiquette.

Reference link for gift giving or receiving, entertainment, or : <https://ir.star.money.co.th/pdf/policy/Gift-giving-and-business-hospitality-receiving-policy.pdf>

Page number of the reference link : 1-5

Compliance with laws, regulations, and rules

Guidelines on Business Ethics

Part 2 Management of Business Ethics and Code of Conduct

2.1 Management to ensure awareness among executives and company employees.

To ensure that executives and employees are aware of ethical practices and business ethics, all company employees must sign and certify that they have acknowledged the content of the company's ethics and business conduct.

All new employees must sign a form to confirm that they have read the company's ethics and business conduct and agree to comply with the provisions of this code of conduct. Employees cannot use the excuse of not having read or signed the acknowledgment form as a reason for non-compliance.

This Business Ethics and Code of Conduct will be regularly reviewed and updated to keep pace with changing criteria. Any additions or cancellations of specific code of conduct provisions must be reported to the Board of Directors.

2.2 What actions constitute a violation of business ethics and code of conduct?

1. Failure to comply with ethical guidelines and business ethics.
2. Advising, promoting, or supporting others to not comply with the code of conduct.
3. Neglecting or ignoring violations or non-compliance with the code of conduct when one knows or should know, as it relates to work under one's responsibility.
4. Failure to cooperate or obstructing investigations to ascertain facts regarding alleged violations or non-compliance.

2.3 Guidelines for cases of violation or non-compliance with ethics and code of conduct.

All directors, executives, and employees of the company must prioritize business ethics and code of conduct. In cases of discovering violations of business ethics and code of conduct, company employees must report practices that may conflict with ethics and code of conduct. If a violation or non-compliance with the code of conduct is observed, or if one is forced to commit any act contrary to ethics and code of conduct, employees can submit complaints according to the following procedures:

Reporting procedures and methods.

Step 1	Prepare a written report regarding violations or non-compliance with the code of conduct, or being pressured/forced to commit any act contrary to ethics and code of conduct, using the attached form.
Step 2	Prepare and attach other supporting documents (if any).
Step 3	Submit complaints to the following complaint recipient's email: <ul style="list-style-type: none">● Human Resources Department Executive, or● Line managers at all levels, or● Chairman of the Audit Committee and/or Company Secretary.

2.4 Management of reporting violations or non-compliance with ethics and code of conduct.

Gather facts.

The complaint recipient must process and finalize the preliminary results within 30 days from the date of receiving the report document.

Filter information.

The complaint recipient will submit the matter to management representatives. The management representatives participating in the consideration are:

1. Representatives from management at manager level or higher in the complainant's line of work, who
Must be a person with no conflict of interest or any benefit with the complainant.
2. Representatives from Human Resources Department executives.
3. Company Secretary or Head of Internal Audit.

Measures to cease violations or non-compliance with ethics and code of conduct.

The management representatives participating in the consideration will determine measures to cease the violation or non-compliance with the code of conduct and mitigate damages for those affected, taking into account the distress and harm. The results of the actions shall be reported to the highest supervisor of the affected party and the highest executive.

2.5 Disciplinary actions.

The company will consider and determine appropriate penalties for each type of code of conduct violation, with the severity of the penalty varying according to the seriousness of the offense.

In cases of minor or first-time violations of the code of conduct, the company will first issue a warning letter. The person responsible for actions under item 2.4 will summarize the results and penalties for the Chief Executive Officer/Managing Director to approve.

In the event of a serious violation of the code of conduct, the offender may face severe penalties, ranging from:

- <46NfGjV3z0sP>
- Termination of employment.
- Initiate civil and criminal proceedings.

The management representatives participating in the consideration will summarize the results and penalties for the Chief Executive Officer/Managing Director will be the approver.

2.6 Protection measures for reporters, complainants, or those cooperating in reporting violations or non-compliance with ethics and code of conduct.

1. The company will keep confidential the information and identity of reporters, complainants, or those cooperating in reporting violations or non-compliance with the code of conduct.
2. The company will disclose information only as necessary, taking into account the safety and potential harm to the reporter, the source of information, or related individuals.
3. Those who have suffered damage will receive appropriate and fair compensation through a suitable process.

Reference link for compliance with laws, regulations, and : [https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-rules and-Conduct-for-Business.pdf](https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-rules-and-Conduct-for-Business.pdf)

Page number of the reference link : 9-10

Information and assets usage and protection

Business Ethics Guidelines: Protection and Use of Company Assets

Covers tangible assets such as buildings, premises, office equipment, computers, telephones, vehicles, tools, machinery, goods, raw materials, and intangible assets such as business information, customer and partner data, software, copyrights, patents, and intellectual property, internal and confidential information. Key points are summarized as follows:

- Company employees have a duty and responsibility to care for company assets, preventing damage or loss, and to use assets efficiently. Employees must study and understand the proper usage and safety guidelines for assets, utilizing them to their full potential for the company's benefit, and must not use company assets for their own or others' personal gain.
- All company employees must strictly avoid disclosing or exploiting confidential information.
- All company employees must properly control confidential information.

Reference link for information and assets usage and : [https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-protection and-Conduct-for-Business.pdf](https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-protection-and-Conduct-for-Business.pdf)

Page number of the reference link : 7

Anti-unfair competitiveness

Business Ethics Guidelines : Treatment of Trade Competitors

- Directors, executives, managers, and employees shall conduct themselves within the framework of fair competition.
- Do not seek confidential information of trade competitors through dishonest or inappropriate means.
- Do not damage the reputation of trade competitors by making malicious accusations or attacking competitors without reasonable information.

Reference link for anti-unfair competitiveness : <https://ir.starmoney.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>

Page number of the reference link : 5

Information and IT system security

Guidelines on Business Ethics: Use of Information and Communication Technology

Applies to all executives, directors, employees, as well as external individuals who have rights to access company data or systems, by

- The company has a policy to promote and use only legally licensed equipment, tools, and software.
- Do not use the company's computer systems to disseminate information that is morally inappropriate, violates customs and traditions, or infringes upon the law.
- In cases where a company employee requests permission from their supervisor for an external operator to use the company's information systems, the requesting company employee must supervise the external operator's usage and shall be responsible for any damages that may arise to the company from the use of such information systems.
- The company reserves the right to inspect, search, monitor, investigate, and control the use of information systems by company employees to ensure the security of the company's information systems.

Reference link for information and IT system security : <https://ir.starmoney.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>

Page number of the reference link : 7

Environmental management

Business Ethics Guidelines : Responsibility towards the environment, community, and society as a whole

- Be responsible and committed, as well as support environmental care, education, religion, and local customs and traditions in the areas where the company conducts its business operations.
- Conduct activities to co-create society, community, and environment, aiming to improve the quality of life for communities where the company operates, both through self-initiated efforts and in collaboration with the government and local communities.
- Prioritize accident prevention within the company to maintain acceptable standard levels and comply with regulations set by relevant authorities.
- The company instills a sense of social and environmental responsibility within the company, including its business partners, as well as promoting efficient use of resources, materials, and equipment.

Reference link for environmental management : <https://ir.starmoney.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>

Page number of the reference link : 6

Human rights

Business Ethics Guidelines: Respect for human rights and fair treatment of labor.

- Prioritize maintaining a safe working environment for the lives of employees, their cultural heritage, and their property, and strictly adhere to labor laws.
- Do not support unfair labor practices, child labor, or illegal foreign labor.
- Emphasize the human rights principles of employees at all levels.
- The company will fairly select individuals for various positions, considering the qualifications for each job, educational background, experience, and other necessary job requirements, and will treat all employees equally, without discrimination based on gender, age, race, religion, educational institution, or any other status not directly related to job performance.
- Appointments, transfers, as well as rewards and disciplinary actions for employees, are carried out with integrity and based on the employee's knowledge, abilities, and suitability.
- The company will safeguard employees' personal information, such as biographies, education, family history, health records, work history, etc. Disclosure or transfer of employees' personal data will only be permitted with the consent of the respective employee.
- Provide fair and appropriate compensation commensurate with duties and responsibilities.
- Organize orientation and provide employee handbooks to all new employees to ensure they are aware of and understand their rights under fair employment, various ethical principles, and strictly adhere to labor laws.
- Continuously develop and provide training and knowledge to directors, executives, and employees to enhance their work efficiency and promote career advancement.
- Establish a provident fund for employees to encourage long-term savings for themselves and their families upon resignation, retirement, disability, or death.

Reference link for human rights : <https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>

Page number of the reference link : 6

Safety and occupational health at work

The Company is a distributor of electrical appliances and provides vehicle title loans. It is committed to conducting business alongside caring for the environment, health, occupational hygiene, and employee safety, in order to build confidence among society and stakeholders.

The main policy guidelines are as follows:

1. Establish a management system and review environmental and safety objectives in accordance with laws and international standards.
2. Reduce chemical usage and manage waste appropriately to minimize environmental impact.
3. Conserve energy, water, paper, and office consumables.
4. All levels of employees and relevant personnel must share responsibility and comply with safety and environmental measures.
5. Support efficient resource utilization, including budget, time, and personnel.
6. Promote knowledge, awareness, and consciousness regarding environmental and safety aspects among employees.
7. Continuously monitor and evaluate operational performance to achieve maximum effectiveness.

The Company will communicate this policy to all levels of employees and the public. To ensure understanding and active participation in implementation, with management driving continuous achievement of objectives.

Reference link for safety and occupational health at work : <https://ir.starmoney.co.th/pdf/policy/Environmental-Policy-Occupational-Health-and-Safety-for-Employees.pdf>

Page number of the reference link : 1-2

Other guidelines related to business code of conduct

Business Ethics Guidelines

Treatment of Customers

- Provide services to customers under fair conditions and based on fair returns for both parties.
- Company employees must dedicate themselves to developing quality services that comply with relevant regulations, are reasonably priced, and are responsive to current situations.
- Strictly adhere to contracts or agreed-upon terms and conditions. In cases where any condition cannot be met, the business partner and/or creditor must be promptly notified in advance to jointly consider solutions.
- Maintain customer confidentiality, unless the customer provides written consent for disclosure or it is required by law, and do not use customer information for personal gain or the benefit of related parties.

Procurement and Treatment of Business Partners

- The procurement process must be verifiable, transparent, fair, and provide maximum benefit to the company.
- Company employees must procure goods and services considering needs, value for money, price, and quality. Information must be provided to vendors equally, accurately, without concealment, bias, or discrimination.
- When dealing with business partners, the contact person must retain negotiation documents, draft contracts, executed contracts, and records of contract performance as evidence for the period required by law.
- Do not solicit, accept, or offer any dishonest benefits in dealings with business partners.
- Strictly adhere to contractual terms. If it is found that the contract cannot be fulfilled, or the business partner cannot fulfill the contract, or for any other reason that prevents contract fulfillment, report to the supervisor immediately for consultation and to find solutions.

Treatment of Shareholders

- Perform duties with honesty, integrity, care, prudence, and fairness to both major and minor shareholders for the maximum benefit of shareholders as a whole, and make decisions in accordance with professional principles.
- Establish an appropriate dividend payment policy for shareholders. Such dividend payments may change depending on the company's operating results, financial position, and investment plans.
- Establish the Board of Directors and sub-committees to approve the determination of business direction, objectives, business plans, and annual budgets, taking into account the best interests of the company, shareholders, and stakeholders.
- Regularly and fully disclose and clarify the company's status, operating results, financial and accounting information, and other reports in accordance with the regulations of relevant authorities.
- Shareholders and stakeholders may report or complain about matters that could cause damage to the company to the Board of Directors through the Company Secretary, who will collect and screen initial facts for presentation to the Board of Directors or a sub-committee.

Treatment of Creditors and Government Officials

- Treat creditors and government officials fairly, and do not solicit, accept, or offer any dishonest benefits in dealings with creditors and government officials.
- Strictly adhere to all agreed-upon terms and conditions. If any condition cannot be met, creditors and government officials must be promptly notified in advance to jointly consider solutions.
- If any other concerns arise, report to the supervisor immediately for consultation.

Non-infringement of Intellectual Property

- Work product resulting from the performance of duties is considered the company's intellectual property.
- The company has a policy not to engage in any actions that would infringe upon intellectual property, whether it be copyrights, patents, trademarks, trade secrets, or other intellectual property rights as defined by law.

Reference link for other guidelines related to business : <https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>

Page number of the reference link : 5-6

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Part 2 Business Ethics and Code of Conduct Management.

Management to ensure awareness among executives and employees.

To ensure that executives and employees are aware of the ethical guidelines and business code of conduct, all company employees must sign and certify that they have acknowledged the content of the company's business ethics and code of conduct.

All new employees must sign a form to confirm that they have read the company's business ethics and code of conduct and agree to comply with the provisions of this code. Employees cannot use the excuse of not having read or signed the acknowledgment form as a reason for non-compliance.

This Business Ethics and Code of Conduct will be regularly reviewed and updated to keep pace with changing regulations. Any additions or cancellations of specific code of conduct provisions must be reported to the Board of Directors.

What actions constitute a violation of business ethics and the code of conduct?

1. Non-compliance with business ethics and code of conduct guidelines.
2. Advising, promoting, or supporting others to not comply with the code of conduct.
3. Negligence or disregard when observing violations or non-compliance with the code of conduct, in cases where one knows or should know, as it relates to duties under one's responsibility.
4. Non-cooperation or obstruction of investigations to ascertain facts regarding alleged violations or non-compliance.

Guidelines for cases of violation or non-compliance with ethics and the code of conduct.

All directors, executives, and employees of the company must prioritize business ethics and the code of conduct. In cases where a violation of business ethics and the code of conduct is found, company employees must report practices that may conflict with ethics and the code of conduct. If a violation or non-compliance with the code of conduct is observed, or if one is forced to commit any act contrary to ethics and the code of conduct, employees can submit a complaint according to the following procedures:

Reporting procedures and methods.

Step 1	Prepare a written report regarding the violation or non-compliance with the code of conduct, or being pressured/forced to commit any act contrary to ethics and the code of conduct, using the attached form.
Step 2	Prepare and attach other supporting documents (if any).
Step 3	Send complaints to the following complaint recipient's email: <ul style="list-style-type: none"> ● Head of Human Resources, or ● Supervisors at all levels, or ● Chairman of the Audit Committee and/or Company Secretary.

Management of reporting violations or non-compliance with ethics and the code of conduct.

Gather facts.

The complaint recipient must process and finalize the preliminary results within 30 days from the date of receiving the report document.

Information screening.

The complaint recipient will submit the matter to a management representative. The management representatives participating in the consideration are:

1. A representative from the management level (manager or above) in the complainant's line of work, who must be a person without any conflict of interest or benefit with the complainant.
2. A representative from Human Resources management.
3. Company Secretary or Head of Internal Audit.

Measures to cease violations or non-compliance with ethics and the code of conduct.

The management representative participating in the consideration will determine measures to cease the violation or non-compliance with the code of conduct and mitigate damages for those affected, taking into account the distress and harm caused. The results of the actions shall be reported to the highest supervisor of the affected party and the top management.

Disciplinary actions.

The company will consider and determine penalties appropriate to the nature and circumstances of each type of code of conduct violation, with the severity of the penalty varying according to the seriousness of the offense.

In cases of minor or first-time violations of the code of conduct, the company will issue a warning letter first. The person responsible for actions under clause 2.4 will summarize the results and proposed penalties for approval by the Chief Executive Officer/Managing Director.

If the act constitutes a severe violation of the code of conduct, the violator may face severe penalties, ranging from:

- Suspension without pay.
- Termination of employment.
- Initiate both civil and criminal proceedings.

The management representative participating in the consideration will summarize the results and proposed penalties for approval by the Chief Executive Officer/Managing Director.

Measures for protecting reporters, complainants, or collaborators in reporting violations or non-compliance with ethics and the code of conduct.

1. The company will keep the information and identity of reporters, complainants, or collaborators in reporting violations or non-compliance with the code of conduct confidential.
2. The company will disclose information only as necessary, taking into account the safety and potential harm to the reporter, the source of information, or involved individuals.
3. Those who have suffered damages will receive appropriate and fair compensation through a suitable process.

Reference link for the process of promotion for the board : <https://ir.star.money.co.th/pdf/policy/Code-of-Ethics-and-Conduct-for-Business.pdf>
of directors, executives, and employees to comply with the business code of conduct

Page number of the reference link : 9-10

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : No
guidelines over the past year

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

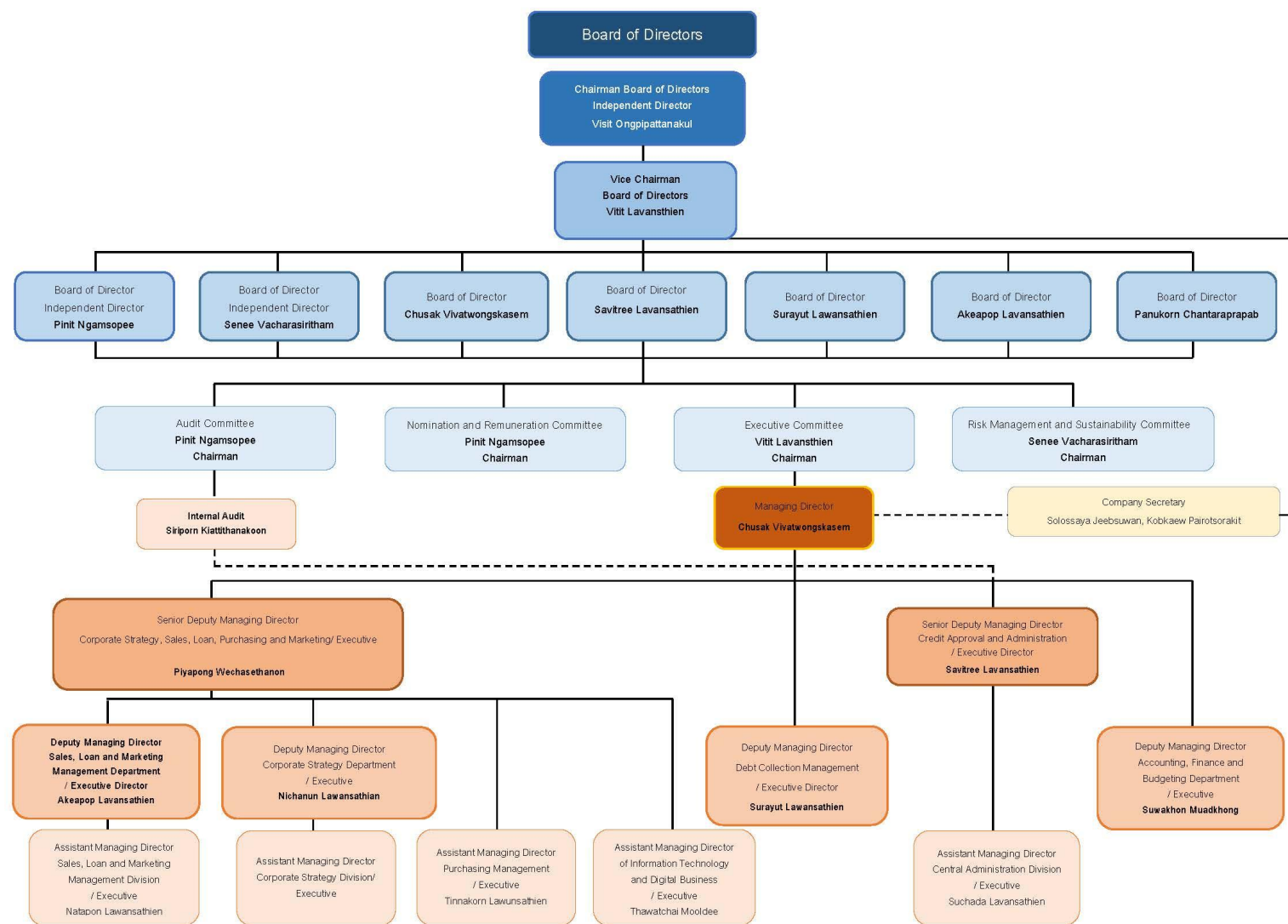
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

The Board of Directors and the company's executives perform their duties for the benefit of the company and its shareholders, with a clear, balanced, and auditable management structure. This includes directors with knowledge, abilities, Board Diversity, and work experience to drive business development. They are responsible for setting policies, vision, strategies, as well as defining goals, business plans, and adhering to the company's budget. This is to ensure that the company has a transparent management structure with adequate checks and balances, and that the qualifications align with the company's business operations, strategies, and plans, in accordance with good corporate governance principles. Furthermore, they oversee the executive team to ensure that operations are conducted efficiently and effectively according to established policies, within the framework of laws, objectives, regulations, resolutions of board meetings, and resolutions of shareholder meetings, with responsibility, integrity, and prudence, following best practices to maximize economic value for the enterprise and ensure maximum stability for shareholders.

1. The Board of Directors understands its roles, duties, and responsibilities towards shareholders and can demonstrate its ability to perform these duties.
2. Board and Management Structure: The Board of Directors consists of a total of 9 members, comprising at least 5 directors, with no less than one-third of the total number of directors being independent directors, and at least 3 independent directors. Independent directors must possess full qualifications as stipulated by relevant announcements of the Securities and Exchange Commission. Among these, 3 members serve on the Audit Committee, demonstrating honesty, integrity, ethics, sufficient and appropriate time commitment, a robust audit system, and good corporate governance. Their duties are similar to those specified in the Stock Exchange of Thailand's regulations, and at least one member must have the knowledge and experience to review the reliability of financial statements, as well as perform other duties as an audit committee member (the duties of the Audit Committee can be downloaded from www.set.or.th).
3. There is a clear delegation of authority between the Board of Directors and management, as well as the allocation of key resources according to the business plan. Regular monitoring and evaluation are conducted. Furthermore, the company provides opportunities and allocates a budget for continuous director development. It also has a policy on Board Diversity, with key criteria including: The Board of Directors will consider selecting individuals for directorships from those with knowledge, abilities, experience, a good work history, leadership qualities, broad vision, as well as ethics, morals, and a positive attitude towards the company, who can dedicate sufficient time for the benefit of the company's operations, and considering suitable qualifications that align with the composition and structure of the board according to the business strategy.
 - Providing opportunities for minority shareholders to nominate individuals for election as directors by the company's shareholders.
 - Nomination by major shareholders.
 - Nomination from various agencies' Director Pool databases.
 - Nomination by external consultants.
 - Recommendation by other directors within the company.
4. Consideration of the suitability of knowledge, abilities, experience, a good work history, leadership qualities, broad vision, as well as ethics, morals, and a positive attitude towards the company. The company has prepared a Board Skill Matrix table to verify qualifications as follows: Independent Director, Accounting and Finance, Business, Business Law, Marketing, Information Technology, Management, and expertise in the business. Additionally, the Chairman is not the same person as the CEO and is also an independent director.
5. Verification of the qualifications of nominated individuals according to laws and regulatory requirements, including the Public Limited Company Act B.E. 2535 (1992) (as amended), the Securities and Exchange Act B.E. 2535 (1992) (as amended), relevant announcements, regulations, and/or rules, as well as good corporate governance principles of the companies where the director holds a position, ensuring suitability with the company, which should not exceed 5 entities (5 listed companies), to ensure that the director can dedicate sufficient time to perform duties for the company.

6. Independent Directors: The independence of independent directors is considered based on the qualifications related to independence as defined by the company and in accordance with the guidelines stipulated in the announcements of the Securities and Exchange Commission, and as specified in the company's Board Charter regarding the qualifications of the Board of Directors and independent directors.

In 2025, the organizational business structure will be adjusted to adapt to economic situations and conditions, ensuring that the company has a transparent management structure with adequate checks and balances, in accordance with good corporate governance principles.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	8	88.89
Female directors	1	11.11
Executive directors	5	55.56
Non-executive directors	4	44.44
Independent directors	3	33.33
Non-executive directors who have no position in independent directors	1	11.11

7.2.2 The information on each director and controlling person

and changes in the company's shareholding by directors in 2025.

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VITIT LAVANSTHIEN</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 88,464,600 Shares (8.042236 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>N/A - Note: Number of shares as of December 30, 2024, is 88,464,600 shares: Number of shares as of December 30, 2025, is 88,464,600 shares: Number of shares changed - No change</p>	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Apr 2022	<p>Negotiation, Governance/ Compliance, Marketing, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. CHUSAK VIVATWONGSKASEM</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 3,180,000 Shares (0.289091 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Note: Number of shares as of December 30, 2024, equals 3,180,000 shares: Number of shares as of December 30, 2025, equals 3,180,000 shares: Number of shares with changes - No change.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Apr 2022	<p>Economics, Finance, Strategic Management, Risk Management, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SURAYUT LAWANSATHIEN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 11,760,000 Shares (1.069091 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Note: Number of shares as of December 30, 2024: 11,760,000 shares; Number of shares as of December 30, 2025: 11,760,000 shares; Change in number of shares: No change.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Apr 2022	Law, Negotiation, Risk Management, Audit, Automotive

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. AKEAPOP LAVANSATHIEN</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 34,173,400 Shares (3.106673 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>-None- Note: Number of shares as of December 30, 2024, is 34,173,400 shares; Number of shares as of December 30, 2025, is 34,173,400 shares; Change in number of shares: No change.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Apr 2022	Marketing, Procurement, Negotiation, Risk Management, Insurance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PINIT NGAMSOPEE</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 700,000 Shares (0.063636 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Note: Number of shares as of December 30, 2024: 700,000 shares; Number of shares as of December 30, 2025: 700,000 shares; Changes in the number of shares: No change</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	7 Apr 2022	Accounting, Audit, Internal Control, Finance, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SENE VACHARASIRITHAM</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 600,000 Shares (0.054545 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>N/A Note: Number of shares as of December 30, 2024: 600,000 shares; Number of shares as of December 30, 2025: 600,000 shares; Number of shares with changes: No change.</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	7 Apr 2022	Accounting, Finance, IT Management, Risk Management, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. VISIT ONGPIPATTANAKUL</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Note: Number of shares as of December 30, 2024: 0 shares; Number of shares as of December 30, 2025: 0 shares; Change in number of shares: No change.</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	7 Apr 2022	<p>Economics, Finance & Securities, Leadership, Strategic Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mrs. SAVITREE LAVANSATHIEN</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 24,720,000 Shares (2.247273 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Note: Number of shares as of December 30, 2024: 24,720,000 shares; Number of shares as of December 30, 2025: 24,720,000 shares; Change in number of shares: No change.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	7 Apr 2022	Strategic Management, Audit, Corporate Social Responsibility, Leadership, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. PANUKORN CHANTARAPRAPAB</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Note: Number of shares as of December 30, 2024: 0 shares; Number of shares as of December 30, 2025: 0 shares; Change in number of shares: No change.</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Apr 2022	Economics, Banking, Finance, Fund Management, Data Analysis

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



Board of directors of Star Money Public Company Limited

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
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List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. VISIT ONGPIPATTANAKUL</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Note: Number of shares as of December 30, 2024: 0 shares; Number of shares as of December 30, 2025: 0 shares; Change in number of shares: No change.</p>	<p>Chairman of the board (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	28 Apr 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mrs. SAVITREE LAVANSATHIEN</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 24,720,000 Shares (2.247273 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Note: Number of shares as of December 30, 2024: 24,720,000 shares; Number of shares as of December 30, 2025: 24,720,000 shares; Change in number of shares: No change.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	28 Apr 2025	-

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. PANUKORN CHANTARAPRAPAB</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) <p><u>Indirect shareholding details</u></p> <p>Note: Number of shares as of December 30, 2024: 0 shares; Number of shares as of December 30, 2025: 0 shares; Change in number of shares: No change.</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	28 Apr 2025	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VITIT LAVANSTHIEN	Vice-chairman of the board of directors	✓				✓
2. Mr. CHUSAK VIV ATWONGSKASEM	Director	✓				✓
3. Mr. SURAYUT LAWANSATHIEN	Director	✓				✓
4. Mr. AKEAPOP LAVANSATHIEN	Director	✓				✓
5. Mr. PINIT NGAMSOPEE	Director		✓	✓		
6. Mr. SENEE VAC HARASIRITHAM	Director		✓	✓		
7. Mr. VISIT ONGPI PATTANAKUL	Chairman of the board of directors		✓	✓		
8. Mrs. SAVITREE LAVANSATHIEN	Director	✓				✓
9. Mr. PANUKORN CHANTARAPRAPAB	Director		✓		✓	
Total (persons)		5	4	3	1	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	33.33
2. Banking	1	11.11
3. Finance & Securities	1	11.11
4. Insurance	1	11.11
5. Automotive	1	11.11
6. Law	1	11.11
7. Marketing	3	33.33
8. Accounting	2	22.22
9. Finance	4	44.44
10. Corporate Social Responsibility	1	11.11
11. Procurement	1	11.11
12. Fund Management	1	11.11
13. IT Management	1	11.11
14. Data Analysis	1	11.11
15. Negotiation	3	33.33
16. Leadership	3	33.33
17. Strategic Management	3	33.33
18. Risk Management	4	44.44
19. Audit	3	33.33
20. Internal Control	3	33.33
21. Budgeting	1	11.11
22. Governance/ Compliance	2	22.22

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors'
meeting

Board of Directors Charter

Composition of the Board of Directors

The Company has established a policy that the Chairman of the Board shall not be the same person as the Chief Executive Officer and/or the Managing Director. This is to ensure a clear separation of responsibilities between the formulation of governance policies and the management of the Company's day-to-day operations.

The Company clearly separates the roles and responsibilities between the Board of Directors and the management team, and establishes an appropriate balance of power. The Board of Directors is responsible for determining policies, strategic direction, and overseeing the management of the Company at the policy level, while the management team is responsible for managing and operating the Company's business in accordance with the policies and directions set by the Board of Directors.

In cases where the roles of the Chairman of the Board and the Chief Executive Officer and/or Managing Director are not clearly separated for example, where the Chairman of the Board and the Chief Executive Officer and/or Managing Director are the same person; the Chairman of the Board is not an independent director; the Chairman of the Board and the Chief Executive Officer and/or Managing Director are members of the same family; or the Chairman of the Board is a member of the Executive Committee, a working committee, or has been assigned management responsibilities the Board of Directors shall ensure an appropriate balance of power between the Board and the management by considering the following measures:

1. The Board composition shall consist of more than half independent directors; or
2. An independent director shall be appointed to jointly consider and determine the agenda for the Board of Directors' meetings.

The company has a board structure for good corporate governance, with checks and balances and power distribution between the Board of Directors and management.

The board structure is appropriate for the size of the business and its various management aspects.

-Clear segregation of duties between the Chairman of the Board, the Board of Directors, and various sub-committees, such as the Audit Committee.

The Managing Director and executive management establish charters for each committee, such as the Board of Directors, the Nomination Committee, and the Executive Committee.

-Continuous development of directors' knowledge, with annual reviews in November or February of each year.

-Allocation of time and resources to enable directors to monitor the duties of the Managing Director, executive management, and general management. Both formal and informal meetings are held sufficiently. The Audit Committee

meets once a year to discuss issues and obstacles with the auditors and to access internal audit information, including visiting branch operations and observing work processes such as loan disbursement or in-store product sales. In 2025, a visit was made to the Ban Chang branch on July 24, 2025.

-The Audit Committee consists of 3 independent directors in total, with 2 audit committee members, namely **Mr.Pinit Ngamsopee**.

(Chairman) and **Mr.Senee Vacharasiritham**, who possess knowledge and experience in accounting, enabling them to review the reliability of financial statements.

The company's finance department has defined roles and responsibilities for internal control system audits through the internal audit unit to ensure transparency, sufficiency, and efficiency.

-The committee regularly monitors the results of internal audits on a quarterly basis.

-The Risk and Sustainability Management Committee regularly holds meetings to consider opportunities for new risks and mandates the working group to conduct risk assessments at least semi-annually, including communication, measure definition, and organizational communication.

-The Nomination and Remuneration Committee consists of 4 members, including 2 independent directors. Their duties and responsibilities involve recruitment by considering qualifications, knowledge, and experience that align with the organization's strategies and goals, without conflicting with laws and relevant requirements transparently and ensure that selected individuals can perform their duties as directors in accordance with the principle of Fiduciary Duty, which importantly includes performing duties with prudence and care (Duty of Care) and honesty and integrity (Duty of Loyalty).

The Nomination and Remuneration Committee prepares a skill matrix table for directors' knowledge and expertise. (skill matrix) that is appropriate and possesses expertise in business operations, comprising 6 experts with knowledge of the company's business.

and 4 individuals in accounting and finance, as follows:

Mr. VISIT ONGPIPATTANAKUL

-Independent Director

-The Chairman is not the same person as the Managing Director.

-Possesses expertise in business operations, business law.

Mr.Pinit Ngamsopee

- Independent Director

-Possesses expertise in accounting and finance operations.

Mr.Senee Vacharasiritham

-Independent Director

-Possesses expertise in accounting and finance operations.

-Possesses expertise in business law, information technology, and internal control operations.

Mr.Vitit Lavansthien

-Possesses expertise in business operations, business law, management, and proficiency in business.

Mr.Chusak Vivatwongkasem

-Managing Director

-Possesses expertise in accounting and finance operations.

-Possesses expertise in business operations, management, and proficiency in business.

Mrs.Savitree Lavansathien

- Possesses expertise in business operations, information technology, management, and proficiency in business.

Mr. Surayut Lawansathien

- Possesses expertise in business operations, management, and proficiency in business.

Mr. Akeapop Lavansathien

- Possesses expertise in business operations, business law, management, and proficiency in business.

Dr. Panukorn Chantaraprapap

- Possesses expertise in accounting and finance operations.

- Economics

From the detailed composition and expertise of the directors' Skill Matrix annually, and to establish a policy on the diversity of directors' skills and experience (Board Diversity).

From **Board Diversity Policy**

Objective	Indicators	Practicable
Number of independent directors	At least 3 persons (One-third of all directors)	3 persons
Company directors with business knowledge	At least 4 persons	5 persons
Company directors with knowledge in accounting or finance	At least 2 persons	3 persons
Number of female directors	At least 1 person	1 person

To align with the guidelines for considering diversity in structure, including knowledge, experience, skills, and specialized expertise.

Gender, age, without restriction on race, religion, nationality, etc., which are essential for management and creating maximum benefit for the company. Opportunities will be provided

Granting individual shareholders the right to nominate suitable candidates for directorships by submitting nomination forms for election as directors via email to the Company Secretary. secretary@starmoney.co.th or submit original documents to the company in person or via registered mail by December 31, 2025. The Nomination and Remuneration Committee will consider the qualifications, knowledge, abilities, experience, and suitability of the nominated individual, along with relevant supporting documents. If the individual is deemed suitable and sufficient information is available, the matter will be forwarded to the Board of Directors for consideration. The decision of the Board of Directors shall be final. Individuals approved by the Board of Directors will have their names included in the agenda for the election of company directors, along with the Board of Directors' approval, in the notice of the Annual General Meeting of Shareholders.

Risk and Sustainability Management Committee Comprising 4 members, with the Chairman serving as an independent director and 3 members of the committee serving as executive directors. Their duties include setting risk management policies and assessing external and internal risk factors affecting both the organizational level (Corporate Risk) and departmental level (Department Risk). Control Self-Assessment is conducted, and the company considers such risk assessments in accordance with the COSO framework, which aligns as follows: The independent director Chairman, who

has considered the control environment, and the executive management, referring to the Risk Management Working Group established by the company to screen various risks, have jointly assessed risks with the Risk Management Committee, which includes 3 executive directors. They jointly assess risks, identify potential risk factors, and, in conjunction with the Chairman, evaluate the nature of various risks and necessary actions, including different types of risks. In the past year, the company has considered these with the working group and the Risk Management Committee, and has reported to the Board of Directors annually through the Audit Committee. Details are as follows:

Risk Type	Examples of risks considered
Strategic Risk	Revenue not meeting targets due to loan disbursement volume not being as specified.
	Revenue not meeting targets due to insurance sales not being as specified.
	Management's adoption of technology not keeping pace with competitor changes.
Operational Risk	Ratio of complaints to the number of debtor contracts.
	Employee fraud
	Business discontinuity (IT operations)
	Risk of data leakage, destruction, or alteration by unauthorized persons.
	Loan consideration, screening of non-performing debtors.
Financial reporting risk (Financial reporting Risk)	Potentially increasing financial costs
	Lack of financial liquidity
	Loss from the sale of repossessed vehicles
	Risk of loan quality deterioration
Legal and regulatory compliance risk (Compliance Risk)	Non-compliance with laws, regulations, and criteria set by government agencies.
	Non-compliance with laws, regulations, and criteria set by regulatory government agencies and supervisory bodies.
	Inability to comply with financial institution loan conditions regarding the maintenance of the Good Port/Funded Debt ratio.
	Inability to comply with financial institution loan conditions regarding the maintenance of the DSCR ratio.
Sustainability Risk (ESG Risk)	Environmental dimension risk from climate change
	Social dimension risk
	Corporate governance and economic risk

Executive Committee 5 individuals are appointed by the Board of Directors as executives, responsible for overseeing lower-level management to ensure compliance with policies set by the Board of Directors. Performance results are reported to the Board quarterly, and meetings are held at least once a month. In conducting various operations within the scope of authority, duties that could facilitate fraud are clearly segregated to ensure transparency and auditability. Transactions are supervised by the internal audit department and secured through information systems.

Reference link for the measures for balancing the power : https://ir.starmoney.co.th/pdf/charter/between_the_board_of_directors_and_the_management_Charter_of_the_Board_of_Directors_2025.pdf

Page number of the reference link : 3

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors is responsible to shareholders for the company's business operations and for overseeing corporate governance to achieve goals and approaches that maximize benefits for shareholders, while considering the interests of all stakeholders.

The Board of Directors is responsible for operating in accordance with laws, objectives, company regulations, and resolutions of the shareholders' meeting, performing duties with honesty, integrity, and due care to protect the interests of shareholders and stakeholders, both in the short and long term. To ensure that the company's operations are directed towards maximizing benefits for shareholders and stakeholders, the Board of Directors will oversee the formulation of the company's vision, mission, goals, policies, operational direction, strategic plans, action plans, and annual budget. The Board of Directors will collectively provide input to foster a shared understanding of the overall business before considering approval and monitoring management to achieve the set goals.

1) Qualifications and Structure of the Board of Directors

General Qualifications of Company Directors

- Must possess knowledge, ability, integrity, and sufficient time to perform duties.
- Does not possess prohibited characteristics under the Public Limited Company Act and other relevant laws.
- May hold directorships in no more than 5 other companies and must not impede the performance of duties.
- Must not engage in business of the same nature or in competition with the company, or become a partner or director in a private company, whether for personal benefit or for the benefit of others, unless prior notification and approval from the shareholders' meeting have been obtained.

Qualifications of Independent Directors

- Holds no more than 1% of shares
- Has not held an executive position, been an employee, or a salaried advisor during the preceding 2 years
- No business relationship with the company that compromises independence
- Not an auditor or a provider of significant professional services to the company
- No conflicts of interest or affiliations that affect independent decision-making

Board Structure

- Must have no fewer than 5 directors
- At least one-third of independent directors, and no fewer than 3 persons
- At least half of the directors must reside in Thailand.
- The Chairman of the Board must not be the same person as the Chief Executive Officer to ensure a balance of power.

2) Duties and Powers of the Board of Directors

- Complies with laws and company regulations
- Holds the Annual General Meeting of Shareholders within 4 months after the end of the accounting period.
- Ensures regular Board meetings (attendance should be at least 75%)
- Appoints or nominates directors to fill vacancies
- Appoints sub-committees and defines their scope of work
- Approves significant transactions such as investments, connected transactions, and acquisition or disposal of assets
- Considers and approves interim dividend payments
- Oversees risk management, internal control systems, and financial reporting standards
- Considers and proposes the appointment of auditors
- Regularly evaluates their own performance

3) Election of Directors and Term of Office

- Can be elected individually or as a slate
- One-third of directors rotate out of office annually.
- Independent directors may serve for a maximum of 9 consecutive years.
- Directors vacate office upon completion of term, resignation, disqualification, death, or removal by shareholder resolution.
- If a position becomes vacant before its term expires, the Board of Directors may appoint a replacement (except if the remaining term is less than 2 months).
- Directors of the company who wish to hold directorships in other companies must obtain approval from the Board of Directors.

4) Board Meetings

- Should meet at least once per quarter
- The minimum quorum for a Board of Directors meeting to pass a resolution must be no less than two-thirds of the total number of directors.
- Any interested party in a particular agenda item must abstain from voting on that item.
- Resolutions are passed by majority vote. The Chairman has the right to cast an additional vote in case of a tie.

5) Nomination of Directors

- Selects individuals with knowledge, ability, experience, leadership, and ethics
- Must be transparent and consistent with the board structure according to the company's strategy
- Reviewed by the Nomination and Remuneration Committee before being proposed to the full Board or shareholders

6) Director Remuneration

- Considered based on performance, business size, and comparison with similar business types and industries
- Experience and Responsibilities of Directors

- Must be able to attract qualified personnel
- Reviewed by the Nomination and Remuneration Committee and approved by shareholders

7) Annual Report and Information Disclosure

- The Board is responsible for the accuracy of financial reports.
- Must disclose sufficient material information
- The Audit Committee assists in overseeing the quality of financial reports.

8) Development of Directors and Executives

- Encourages directors and executives to participate in continuous training and knowledge development

9) Sub-committees

Comprises 4 committees, namely:

- Board of Directors
- Audit Committee
- Nomination and Remuneration Committee
- Risk Management and Sustainability Committee

and have clearly defined scopes of authority and duties according to the charter of each sub-committee

Reference link for the board charter : <https://ir.star.money.co.th/pdf/charter/>

Charter_of_the_Board_of_Directors_2025.pdf

Page number of the reference link : 1-6

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Risk Management Committee

Role

- Risk management
- Sustainability development

Scope of authorities, role, and duties

1) Establish policies and frameworks for risk management and sustainability in alignment with risk management guidelines and sustainable development policies for the Board of Directors' consideration and approval. 2) Formulate strategies consistent with policies to enable the assessment, monitoring, and control of each type of risk to an acceptable level, by involving various departments in risk management and control. 3) Review risk management reports and sustainability reports (annually) to monitor and assess each type of risk to an acceptable level. 4) Review risk management and sustainability policies at least once a year and update them to align with the company's current risk situation to ensure sufficient efficiency and effectiveness. 5) Have the authority to define the roles and responsibilities of relevant personnel to ensure risk management is carried out within the appropriate duties and responsibilities of employees at each level, and report to the Risk Management Committee to achieve risk management objectives. 6) Report operational results to the Board of Directors. 7) Risk Aspects: 7.1) Develop a risk management manual. 7.2) Identify various risks, analyze and assess potential risks, including trends affecting the company. 7.3) Formulate plans to prevent or mitigate risks. 7.4) Evaluate results and prepare risk management reports. 7.5) Establish an integrated risk management system by linking information systems. 8) Sustainability Aspects: 8.1) Define and review the overall sustainability landscape. 8.2) Define sustainability through vision, mission, goals, and strategies. 8.3) Establish sustainability policies. 8.4) Consider the business value chain. 8.5) Identify stakeholders in the business value chain. 8.6) Impact factors. 8.7) Prioritization. 9) Perform any other tasks related to sustainability management as assigned by the Board of Directors. 10) This Charter shall adhere to and be implemented in conjunction with the Sustainable Development Policy.

Reference link for the charter

https://ir.star.money.co.th/pdf/charter/Charter_of_the_Risk_and_Sustainability_Management_Committee_2025.pdf

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Recruitment: 1) Establish criteria and policies for the recruitment of company directors, the managing director, and other key positions, such as the Deputy Managing Director for Accounting, Finance, and Budget, and senior executives, to ensure suitability for the position, role, duties, and responsibilities, for approval by the Board of Directors. 2) Consider, select, and propose suitable individuals for the positions of company director and managing director for approval of appointment by the Board of Directors. 3) Consider, select, and appoint other key positions, such as the

Deputy Managing Director for Accounting, Finance, and Budget, and senior executives. 4) Consider the qualifications of individuals to be independent directors to be suitable and in compliance with the criteria set by the SEC. 5) Develop and review succession plans for the managing director and senior executives to prepare for cases where the managing director or senior executives in those positions retire or are unable to perform their duties, to ensure continuity of operations. Compensation Consideration: 1) Consider the criteria for compensation of company directors, the managing director, and other key positions such as Deputy Managing Director for Accounting, Finance, and Budget, and senior executives, to ensure suitability, by reviewing the appropriateness of current criteria, comparing with compensation data of other companies in the same industry as the company, and establishing appropriate criteria to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success. 2) Review all types of compensation structures, such as fixed compensation, performance-based compensation, and meeting allowances, taking into account practices in the same industry, the company's operating results and business size, and the responsibilities, knowledge, abilities, and experience of directors and senior executives. 3) Consider performance evaluation criteria for company directors, the managing director, and other key positions such as Deputy Managing Director for Accounting, Finance, and Budget, and senior executives, as assigned by the Board of Directors, and arrange for performance evaluations. 4) Determine the annual compensation for directors, the managing director, and senior executives according to the established criteria, and propose to the Board of Directors for approval of compensation for the managing director and senior executives. For company directors, the Board of Directors shall propose their compensation for approval at the shareholders' meeting. 5) Consider the appropriateness and provide approval in cases of offering new securities to directors and employees, based on the principle of fairness to shareholders and creating incentives for directors and employees to perform their duties to generate long-term shareholder value and genuinely retain qualified personnel.

Reference link for the charter

<https://ir.star.money.co.th/pdf/charter/Charter-of-the-Nomination-and-Remuneration-Committee.pdf>

7.3.2 Information on each subcommittee

List of audit committee ⁽¹⁾

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PINIT NGAMSOPEE^(*)</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	13 Feb 2019	Accounting, Audit, Internal Control, Finance, Budgeting
<p>2. Mr. VISIT ONGPIPATTANAKUL^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	13 Feb 2019	Economics, Finance & Securities, Leadership, Strategic Management, Governance/ Compliance
<p>3. Mr. SENE VACHARASIRITHAM^(*)</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	13 Feb 2019	Accounting, Finance, IT Management, Risk Management, Internal Control

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : ⁽¹⁾ Mr.Pinit Ngamsopeeis a Certified Public Accountant (CPA) and an audit committee member with knowledge and experience in reviewing the company's financial statements. Details, qualifications, and experience of all three audit committee members are provided in Attachment 1 (Details regarding directors, executives, controlling persons, persons assigned the highest responsibility in accounting and finance, persons directly responsible for overseeing accounting, and the company secretary). Mrs. Siriporn Kiatthanakul serves as the Secretary to the Audit Committee, as appointed by the Board of Directors' Meeting No. 2/2562 on January 28, 2562.

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. VISIT ONGPIPATTANAKUL ^(*) Gender: Male Age : 61 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	28 Apr 2025	-

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members ⁽²⁾

List of directors	Position	Appointment date of executive committee member
1. Mr. VITIT LAVANSTHIEN Gender: Male Age : 74 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	28 Jan 2019

List of directors	Position	Appointment date of executive committee member
<p>2. Mr. CHUSAK VIVATWONGSKASEM</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Jun 2016
<p>3. Mrs. SAVITREE LAVANSATHIEN</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Jun 2016
<p>4. Mr. SURAYUT LAWANSATHIEN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Jun 2016
<p>5. Mr. AKEAPOP LAVANSATHIEN</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	27 Jun 2016

Remark : ⁽²⁾ Ms. Solutaya Jeebsuwan serves as the Secretary to the Executive Committee, as appointed by the Board of Directors' Meeting No. 2/2562 on January 28, 2019. Ms. Kobkaew Pairotsorakit serves as the Secretary to the Executive Committee, as appointed by the Board of Directors' Meeting No. 3/2566 on August 11, 2023.

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Mrs. SAVITREE LAVANSATHIEN Gender: Female Age : 63 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : - Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Apr 2025	-

Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. SENE VACHARASIRITHAM	The chairman of the subcommittee (Independent director)
	Mr. CHUSAK VIVATWONGSKASEM	Member of the subcommittee
	Mr. SURAYUT LAWANSATHIEN	Member of the subcommittee
	Mr. AKEAPOP LAVANSATHIEN	Member of the subcommittee
Nomination and Remuneration Committee	Mr. PINIT NGAMSOPEE	The chairman of the subcommittee (Independent director)
	Mr. SENE VACHARASIRITHAM	Member of the subcommittee (Independent director)
	Mr. CHUSAK VIVATWONGSKASEM	Member of the subcommittee
	Mrs. SAVITREE LAVANSATHIEN	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

None – There were no resignations or removals of members of the Risk Management and Sustainability Committee and the Nomination and Remuneration Committee during the year.

7.4 Information on the executives

7.4.1 List and positions of the executive

As of December 31, 2025, the Company has 8 executives as follows:

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHUSAK VIVATWONGSKASEM</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	27 Jun 2016	<p>Economics, Finance, Strategic Management, Risk Management, Marketing</p>
<p>2. Mr. AKEAPOP LAVANSATHIEN</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director, Sales, Credit, and Branch Marketing Management</p>	1 Sep 2025	<p>Marketing, Procurement, Negotiation, Risk Management, Insurance</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. SURAYUT LAWANSATHIEN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director, Debt Collection Management	1 Dec 2024	Law, Negotiation, Risk Management, Audit, Automotive
<p>4. Mrs. SAVITREE LAVANSATHIEN</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Executive Vice President, Audit and Corporate Administration	1 Sep 2025	Strategic Management, Audit, Corporate Social Responsibility, Leadership, Internal Control
<p>5. Ms. SUWAKHON MUADKHONG^(*)</p> <p>Gender: Female</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance and Banking</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Deputy Managing Director, Accounting, Finance and Budget	2 Jan 2019	Accounting, Finance, Data Management, Budgeting, Negotiation

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mrs. KRITSANA WISAMON^(**)</p> <p>Gender: Female</p> <p>Age : 44 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	Accounting Manager	1 Aug 2018	Accounting, Finance, Data Management, Data Analysis, Audit
<p>7. Mr. Piyapong Wechasethanon</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Executive Vice President, Corporate Strategy, Sales Management, Credit, Procurement, and Marketing	1 Sep 2025	Strategic Management, Leadership, Digital Marketing, Data Analysis, Marketing
<p>8. Ms. Nichanun Lawansathian</p> <p>Gender: Female</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director, Corporate Strategy	1 Sep 2025	Strategic Management, Data Analysis, Insurance

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

7.4.2 Remuneration policy for executive directors and executives

The Charter of the Nomination Committee stipulates criteria for determining the remuneration of the Company's directors and executives. These criteria involve comparing remuneration data from other companies within the same industry as the Company and assessing suitability to achieve expected performance and to reward executives for the Company's operational success.

The form and remuneration are determined, taking into account practices adopted by the same industry, the Company's performance and business size, along with the responsibilities, knowledge, capabilities, economic rationality, and experience of the executives who can further develop the Company.

The Nomination and Remuneration Committee evaluates the performance of the Managing Director annually. The evaluation results are then used to determine the Managing Director's remuneration, both short-term and long-term, in the form of salary, bonuses, and various benefits. This is based on current operational results and performance aligned with the Company's strategies, goals, and business plans. It also includes consideration in cases where the Company issues or offers new securities to directors and employees, adhering to the principle of fairness to shareholders and creating incentives for directors and employees to perform their duties to generate long-term shareholder value and truly retain quality personnel.

Reference link for remuneration policy for executive : [https://ir.star.money.co.th/pdf/charter/Charter-of-the-directors and executives Nomination-and-Remuneration-Committee.pdf](https://ir.star.money.co.th/pdf/charter/Charter-of-the-directors-and-executives-Nomination-and-Remuneration-Committee.pdf)

Page number of the reference link : 2

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The opinions of the Board of Directors and the Remuneration Committee are consistent as follows:

It is of the opinion that the remuneration of the company's directors, sub-committee members, and executives is at an appropriate and sufficient level to retain qualified directors and executives without excessive remuneration, and is comparable to companies within the same industry group. The factors considered include experience, duties, scope, roles, and responsibilities.

The remuneration of directors must be approved by the company's shareholders' meeting. Regarding executive remuneration, it will be in accordance with the principles and policies set by the Board of Directors. This will be determined based on the duties and responsibilities, performance of each executive, and the company's operational results. Furthermore, the performance evaluation forms for the entire Board, individual directors (by position), and sub-committee members are considered annually.

7.4.3 Remuneration of executive directors and executives

The Company has a policy for determining executive compensation in a manner comparable to the industry, experience, duties, scope of roles and responsibilities, and the Board of Directors approves executive compensation. and fair welfare benefits, by establishing policies and creating a link to the performance of each executive and employee, with an annual review of the compensation structure to retain senior executives, and to demonstrate an employee compensation policy that is consistent with the industry. The Company has a policy for paying compensation to personnel, which outlines the key principles as follows:

“with fairness, non-discrimination, in compliance with legal requirements, considering the suitability of the position, experience, and qualifications, and responsibilities. The criteria for determining compensation utilize methods for assessing economic conditions, cost of living, along with comparative analysis of compensation rates with both similar and different businesses, as well as the Company's performance, to ensure employees receive appropriate compensation that is competitive with other businesses. The Company's compensation is not limited to "salary" alone. Other compensation beyond salary includes, for example, position allowances, professional allowances, experience allowances, annual bonuses based on company performance and individual performance, special remuneration for work performed outside normal duties, such as overtime pay, holiday work pay, and travel allowances.”

both short-term and long-term, and salary adjustments for executives and employees are considered once a year, using Key Performance Indicators (KPIs) and linked to effective Key Risk Indicators (KRIs) for risk management, for various management benefits, including improved work quality and efficiency, reduced losses or damages, timely adaptation to situations, a cultural shift that emphasizes risk and internal control, which includes current performance (short-term) and long-term strategic performance, resulting in executive and employee compensation aligning with the Company's operations to achieve established goals, strategies, and business plans.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	27,284,800.00	29,058,151.00	29,388,916.00
Total remuneration of executives (baht)	27,284,800.00	29,058,151.00	29,388,916.00

Monetary compensation Executive compensation In 2025

- Comprising salary and Bonuses to 8 executives, totaling 29,388,916.00 million Baht

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	455,200.00	481,000.00	555,759.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other compensation for executives

- Provident fund contributions The company has provided a provident fund for its executives, with the company contributing 2% of their salaries. In 2025, the company paid provident fund contributions for 8 executives, totaling n 555,759.00 Million Baht

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	744	747	722
Male employees (persons)	224	213	213
Female employees (persons)	520	534	509

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	188	181	176
Total number of male employees in management level (Persons)	32	24	33
Total number of male employees in executive level (Persons)	4	8	4

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	453	462	433
Total number of female employees in management level (Persons)	64	68	72
Total number of female employees in executive level (Persons)	3	4	4

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
---	-------------------------------

Department / Line of work / Unit / Business group	Number of employees (persons)
Main Branch Management	217
Sub-branch Management	149
Express Branch Management	40
Insurance Business Unit	4
Purchasing Department	5
Marketing Department	17
Corporate Strategy Department	1
Credit Review and Approval Department	21
Administrative and Maintenance Department	12
Human Resources Department	8
Secretariat Department	9
Accounting Department	28
Finance Department	11
Budget and Reporting Department	6
Corporate Management	13
Internal Audit Office	1
Office of the Company Secretary	3
New Market and Sales Channel Development Department	8
Legal Department	6
Digital Marketing Department	7
Information Technology Infrastructure and Security Department	5
System and Process Testing Department	1
Digital Business Unit	2
General Services Department	4
Foreclosed Asset Management Department	4
New Network Sales Operations Department	26
Program Development Department	8

Department / Line of work / Unit / Business group	Number of employees (persons)
Corporate Support System Development Department	5
Debt Collection and Monitoring Department	83
Operations Analysis Department for Branch Support and New Sales Channels	8
Internal Audit and Credit Review Department	9
Risk Management and Regulatory Compliance	1
Total number of employees	722

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

Over the past 3 years, the number of employees at the company has changed. In 2025, the Sales and Credit departments were separated into divisions based on branch types to enhance clarity in internal work management. These divisions include the Main Branch Management Department, Sub-Branch Management Department, and Express Branch Management Department. Additionally, new departments related to digital operations were added to support business expansion, which is increasingly focused on online channels. The increase in personnel is in accordance with the workforce requirements and budget estimated by the management for the Board of Directors' consideration, along with an annual risk assessment. In the past year, the company conducted this review in August 2025. and has been thoroughly reviewed and approved by the Executive Committee on every occasion.

Information on employee remuneration

The Company has a policy of fair and non-discriminatory compensation for its personnel, in compliance with legal requirements, and considering the appropriateness of job position, experience, qualifications, and responsibilities. The criteria for determining compensation involve evaluating economic conditions and cost of living, coupled with comparative analysis of compensation rates with both similar and different businesses, as well as the Company's short-term and long-term performance, to ensure employees receive appropriate compensation. Compensation adjustments and performance evaluations based on KPIs are conducted once a year to remain competitive with other businesses.

The Company's compensation comprises:

- Salary
- Other compensation apart from salary, such as position allowance, professional allowance, experience allowance.
- Annual bonus based on company performance and individual performance.
- Special compensation for work performed outside normal working hours, such as overtime pay, holiday work pay, and travel allowances for off-site work in the form of fuel costs, per diem, and accommodation expenses.
- Severance pay for retirement and termination of employment.

Welfare aspects

The Company prioritizes the well-being of its personnel as a vital asset to the organization, establishing welfare policies to boost morale and enhance work efficiency, as follows:

1. Provide basic welfare benefits as required by law.

2. Provide additional welfare benefits beyond legal requirements as appropriate, to help alleviate the financial burden and hardship of personnel.
3. Provide welfare benefits to all personnel equally, fairly, and without discrimination.
4. Set appropriate working days and hours that do not violate labor laws.
5. Solicit feedback and suggestions from personnel regarding welfare provisions.
6. Publicize various benefits and welfare provisions to all personnel comprehensively.
7. Cooperate appropriately with government agencies or agencies related to labor benefits.

Employee remuneration

In 2025, the Company paid compensation to employees totaling 224,349,237 Baht. The compensation includes salary, bonuses, overtime pay, position allowance, daily allowance, cost of living allowance, travel allowance, commission, severance pay, social security contributions, and provident fund contributions. etc., with the proportion of compensation paid to female employees compared to male employees representing a proportion of 64.72 percent

	2023	2024	2025
Total employee remuneration (baht)	236,953,027.00	234,682,902.00	224,349,237.00
Total male employee remuneration (Baht)	83,076,496.00	89,987,728.00	79,154,602.00
Total female employee remuneration (Baht)	153,876,531.00	144,695,174.00	145,194,635.00

Information on provident fund management

The Company has registered to participate in the TISCO Master Provident Fund, which was duly registered as of July 15, 2019, under the management of TISCO Asset Management Co., Ltd., which is registered with the Securities and Exchange Commission. The Company's contribution policy is set at 2 percent of employees' salaries. As of December 31, 2025, the percentage of company employees participating in the provident fund project is 28.95 of all employees, and the company publicizes the conditions and consistently encourages employees to participate in the project. The Human Resources Department is responsible for providing information, and public relations are conducted regularly.

Provident fund management policy

Provident fund management policy : Yes

Welfare Policy – Savings

Provident Fund

The Provident Fund is a welfare benefit voluntarily established by the company and employees to promote long-term savings for retirement or upon termination of employment. The fund consists of:

- Employee Contributions
 - Company Contribution
- and benefits derived from investments

Objectives of Establishing the Fund

- Promote long-term savings for financial security.
- Foster financial discipline among employees.
- Strengthen employee loyalty and security with the organization.

Qualifications for Provident Fund Membership Application

- Employees who have passed their probation period are eligible to apply for membership.
- Must complete the form and select the specified contribution rate.

Member Contribution Rate

- Can choose to contribute 2–15% of wages.
- Rates can be adjusted once a year according to the specified cycle.

Employer Contribution Rate

- The company contributes 2% of wages.

Fund Investments

- Members select investment plans based on their acceptable risk level.
- Plans can be changed according to the cycles specified by the fund management company.

Available Fund Policies (Total 6 Funds)

1. MRT-F : Debt Instruments
2. MRT-E : Equity Instruments
3. MRT-FIF : International – Equity Instruments
4. MRT-MG : Mixed (Gold not exceeding 10%)
5. MRT-ST : Short-Term Debt Instruments
6. MRT-GI : International – Mixed

Investment Policy Adjustment (Switching Condition)

- Can be processed 4 times a year (March, June, September, December).
- Must be completed before the 2nd week of the specified month.
- Effective every third Thursday of that month.

Benefits upon Termination of Membership

Members will receive a total of 4 components, namely:

1. Employee Contributions
2. Benefits from Employee Contributions
3. Contributions
4. Benefits from Employer Contributions

Employer Contribution Payment

- Receive 100% of contributions and benefits upon regular termination of employment.

- In case of death, incapacitation, or mental incompetence (with a medical certificate), 100% is received.
- If a member previously withdrew from the fund and rejoined, contributions will be received according to years of service as follows:

Years of Service	Right to Receive Contributions
Less than 5 years	60%
5–10 years	70%
10 years or more	100%

Fund Membership Entry and Exit

- Withdraw from the fund without resigning from employment, and can rejoin only once.
(Including entry and exit allowed 2 times throughout employment)

Benefits of the Provident Fund

- The company contributes to savings every month.
- Employee contributions are tax-deductible according to the law.
- Investment returns receive tax benefits.
- Lump-sum payments received at age 55 with continuous membership of at least 5 years are tax-exempt.

What are the benefits derived from?

The fund management company (e.g., TISCO Asset Management Co., Ltd.) invests the funds according to the plan selected by the members. Members can diversify and adjust their investment proportions according to the specified cycles.

Exceptions to Employer Non-Payment of Contributions

The company reserves the right not to pay contributions and benefits in cases of

- Irregular Resignation
- Termination due to serious misconduct, such as corruption, embezzlement, fraud, or other serious offenses according to company regulations.

Retention of Funds in the Provident Fund

Members can stop contributing and retain funds in the provident fund until they leave employment or retire.

Vesting

- Employee contributions are 100% vested immediately.

Protection of Employee Rights

- The fund's assets are clearly separated from the company's assets.
- The company remits employee and employer contributions to the fund within 3 business days after salary payment.

Pre-withdrawal counseling (Exit Counseling)

Employees wishing to withdraw from the fund while still employed must first consult with the Human Resources Department to receive information on financial options and preserve long-term benefits.

Communication and Education

The Human Resources Department continuously promotes investment knowledge and financial planning, along with channels to check fund balances via the fund management company's application or website, to ensure members receive complete, transparent, and equal information.

Reference link for provident fund management policy : <https://ir.star.money.co.th/pdf/policy/Welfare-and-Savings-Policy.pdf>

Page number of the reference link : 2-4

Overview of methods for determining employee and employer contribution Rates

Employee contribution rate and employer contribution rate as follows:

- Employee contribution rate: 2-15% of wages
- Employer contribution rate: 2% of wages

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident
Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	440	530	537
Number of employees joining in PVD (persons)	172	204	209
Total amount of provident fund contributed by the company (%)	23.12	27.31	28.95
Number of PVD members / Total eligible employees (%)	39.09	38.49	38.92

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht) ⁽¹⁾	1,761,154.00	1,914,137.00	1,525,914.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
STAR MONEY PUBLIC COMPANY LIMITED	Yes	722	537	209	28.95%	38.92%

Remark : ⁽¹⁾ 2023: Total employer contribution to the provident fund for employees amounted to 1,761,154 Baht, comprising 455,200 Baht for executives and 1,305,954 Baht for general employees. 2024: Total employer contribution to the provident fund for employees amounted to 1,914,137 Baht, comprising 481,000 Baht for executives and 1,433,137 Baht for general employees. (The difference in provident fund contributions between 2023 and 2024 is due to the total amount for executives.)

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies, Other promotional measures

Facilitating automatic PVD enrollment for new employees

The company promotes access to the provident fund to facilitate and continuously increase the participation rate in the fund, as well as organizing educational activities and individual consultations. It is stipulated that employees who have completed their probation are eligible to apply for membership in the fund by completing the application form in the company's internal information system and selecting the specified contribution rate. However, employees reserve the right to decline participation. provident fund on a voluntary basis.

Initiatives to encourage employees to achieve sufficient retirement savings

The company plans to promote provident funds to support long-term savings for employees and their retirement.

- Provide financial literacy, emphasizing the importance of saving in provident funds and post-retirement financial planning.
- Establish a Skills Share Workshop club within the organization to recruit employees interested in learning how to teach career development and build a future, under the slogan "Learn for free, earn income, plan until retirement."

Providing education or information on selecting appropriate investment policies

The Human Resources Department will continuously organize educational activities for members to enhance their understanding of investment, clearly comprehend risks and benefits, including access to information and seeking advice, thereby building confidence among all members equally. And the company publicizes the conditions and consistently encourages employees to participate in the project.

Other promotional measures

Consultation prior to deciding to withdraw from the fund

For employees who wish to withdraw from the fund without resigning from their employment, prior to submitting documents, they must undergo an interview regarding their reasons and receive initial consultation from the Human Resources Department. This is to find solutions to financial problems or to offer alternative loan benefits, thereby reducing unnecessary withdrawals from the fund and ensuring the continuous benefits for employees.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Kritsana Wismon, the Company's Accounting Manager, is directly responsible for overseeing the Company's accounting operations. Her duties include supervising the Company's accounting transactions to ensure efficiency and compliance with the Company's various accounting regulations, requirements, and policies, as well as with accounting standards. The information of the person directly responsible for overseeing the accounting operations is provided in Annex 1 (Details regarding directors, executives, controlling persons, persons assigned the highest responsibility in accounting and finance, persons directly responsible for overseeing accounting operations, and the company secretary).

General information	Email	Telephone number
1. Mrs. KRITSANA WISMON	kritsana.wi@starmoney.co.th	084-346-3940

List of the company secretary

The Board of Directors' Meeting No. 2/2019 on January 28, 2019 resolved to appoint

- Ms. Solossaya Jeepsuwan appointed as Company Secretary effective from January 28, 2019

The Board of Directors' Meeting No. 3/2023 on August 11, 2023 resolved to appoint

- Ms. Kobkaew Pairotsorakit appointed as Company Secretary effective from August 11, 2023

The qualifications of the person holding the position of Company Secretary are detailed in Attachment 1 Details regarding directors, executives, controlling persons, the person assigned ultimate responsibility for accounting and finance, the person assigned direct responsibility for overseeing accounting, and the Company Secretary

General information	Email	Telephone number
1. Ms. Solossaya Jeepsuwan	solossaya.kh@starmoney.co.th	084-5591788
2. Ms. Kobkaew Pairotsorakit	kobkeaw.pa@starmoney.co.th	089-2472419

List of the head of internal audit or outsourced internal auditor

The Audit Committee Meeting No. 1/2567 held on February 28, 2567 resolved to appoint Ms. Siriporn Kiattithanakoon, Director of the Internal Audit Department, as the Head of Internal Audit of the company, effective February 28, 2567, due to her 13 years of experience in internal audit operations within the company's business and her participation in training courses related to internal audit operations, namely:

1. Anti-Money Laundering Course, Batch 2
2. Annual Data Quality Management (Data Quality)
3. Ethical Challenges Along the Path to Sustainability in Future
4. Challenges for Internal Auditors in 2005

and has an understanding of the company's activities and operations, it is therefore deemed appropriate that they are sufficiently qualified to perform such duties.

<9wChB4Mn4Xzb_espace> Details regarding the Head of Internal Audit and the Head of Compliance (Compliance)

General information	Email	Telephone number
1. Mrs. Siriporn Kiattithanakoon	siriporn.ki@starmony.co.th	081-7815528

List of the head of the compliance unit

The Company does not have a dedicated compliance department. However, the Company has an Internal Audit Office. The Company has assigned Ms. Siriporn Kiattithanakoon to serve as the Head of Compliance (compliance department), and Mr. Torsak Jittawattana directly oversees this position. Furthermore, the aforementioned individual has successfully completed the Certified Professional Internal Auditor of Thailand (CPIAT) training, Batch 77, from January 27 to May 25, 2024. This is to oversee compliance with the regulations of official agencies governing the Company's business operations, ensuring adherence to laws, rules, regulations, policies, and requirements of relevant official agencies such as the Bank of Thailand, the Office of Insurance Commission (OIC), or other official agencies related to the Company's business operations. Regarding the oversight of each business unit, the respective unit heads are responsible for supervising legal matters and ensuring that relevant laws are kept up-to-date. Operational procedures, manuals, and internal announcements are reviewed as appropriate. The qualifications of the Head of Compliance of the Company are detailed in Annex 3, which provides information on the Head of Internal Audit and the Head of Compliance of the Company.

General information	Email	Telephone number
1. Mrs. Siriporn Kiattithanakoon	siriporn.ki@starmony.co.th	081-7815528

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

The Company has appointed Dr. Solossaya Jeepuwan as Head of Investor Relations and Ms. Kobkaew Pairotsorakit to serve as the central point for disclosing important company information, including financial data and operating results, to shareholders and investors consistently, equally, timely, and accurately. Fast and transparent Factually

Contact us at

Star Money Public Company Limited

No. 204/1-8 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province 21110 Tel. 061-393-9988

Email : info@starmoney.co.th Website : https://www.starmoney.co.th/Investor_Relations

General information	Email	Telephone number
1. Dr. Solossaya Jeepuwan	solossaya.kh@starmoney.co.th	084-5591788
2. Ms. Kobkaew Pairotsorakit	kobkeaw.pa@starmoney.co.th	089-2472419

7.6.3 Company's auditor

The Annual General Meeting of Shareholders of the Company for the year 2025, held on April 28, 2025, resolved to appoint EY Office Limited as the Company's auditor for the year 2025 and to appropriately review the rotation of auditors in accordance with the Notification of the Securities and Exchange Commission (SEC Office) (No. Tor Jor 2556), where the auditor who has performed the audit and expressed an opinion on the financial statements or has reviewed the audit work.

Note Persons or entities related to the auditor and the audit firm to which the auditor belongs include:

(a) Spouse and dependent children of the auditor.

(b) An entity that controls the audit firm, an entity controlled by the audit firm, and an entity under the same control as the audit firm, whether directly or indirectly.

(c) An entity under the significant influence of the audit firm.

(d) Partners or equivalents of the audit firm.

(e) Spouse and dependent children of a person. under (d)

(f) An entity over which the auditor, a person under (a), (d), or (e) has control or significant influence, whether directly or indirectly.

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	3,700,000.00	-	1. Ms. SOMJAI KHUNAPASUT Email: SOMJAI.KHUNAPASUT@th.ey.com License number: 4499 2. Ms. WANWILAI PHETSANG Email: WANWILAI.PHETSANG@th.ey.com License number: 5315

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			<p>3. Ms. SARANYA PLUDSRI Email: SARANYA.PLUDSRI@th.ey.com License number: 6768</p> <p>4. Ms. PLOYJUTA SUCANTHAMAL Email: PLOYJUTHA.SUKANTAMARN@th.ey.com License number: 10678</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2568, the Board of Directors continues to uphold consistently performs duties within the scope of responsibilities defined in the Board of Directors' Charter, and Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) The Board of Directors is committed to ensuring that the Company conducts its business on the basis of ethics, integrity, transparency, and accountability, operates in accordance with its strategic plan and core objectives, and creates sustainable value for the business, customers, employees, stakeholders, as well as the community and society as a whole. In the past, emphasis has been placed on various aspects as follows:

established policies and strategies through Mission 2: "Emphasize careful governance, risk management, and debt oversight with good corporate governance principles," Mission 4: "Adhere to an honest and transparent organizational culture to create sustainable value for customers, shareholders, employees, and society," and organizational values for everyone in the organization to adhere to: "Integrity in duty, sense of ownership, unity and harmony, service-mindedness, anti-corruption, technologically advanced, creative thinking, commitment to learning, and sharing with society." It has monitored and ensured that the management's operations comply with policies, strategies, business plans, and are in accordance with laws, company regulations, and resolutions of shareholders' meetings, and has continuously reported operational results to the Board of Directors' meetings. This covers 1) enhancing competitiveness, 2) fostering culture and values, 3) adequacy of internal control systems, 4) risk management, and 5) organizational development through new innovations for the company's products and services in conducting business. These have been defined and announced in the company's policies, which have been established and reviewed in all charters and policies through the Board of Directors' Meeting No. 4/2568 on November 13, 2568, to align with business directions and remain current, including:

- Vision, Mission, and Business Plan
- Corporate Governance Policy
- Risk Management Policy
- Anti-Corruption Policy and Gift Giving and Receiving Policy
- Human Resources policies include environmental policy, health, occupational health and safety of employees, diversity and skills policy, human rights policy, recruitment and selection policy, personnel development policy, compensation policy, welfare policy, and succession planning.
- Sustainability Management Policy
- other related matters

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

For the recruitment of directors, the Company will prioritize individuals with knowledge, competence, experience, a good work history, leadership qualities, a broad vision, as well as integrity, ethics, and a positive attitude towards the organization, who can dedicate sufficient time to benefit the Company's operations. Furthermore, suitable qualifications that align with the composition and structure of the board of directors according to the Company's business strategy will also be considered. The process is transparent, building confidence among shareholders.

The Board of Directors has appointed the Nomination and Remuneration Committee to consider and nominate candidates in accordance with the Board Diversity Policy, which includes elements of knowledge, skills, profession, gender, age, and experience as essential qualifications for directors based on the Skill Matrix, without restriction on race

or nationality, for selecting and proposing suitable individuals to serve as Company directors. The list of candidates will then be submitted to the Board of Directors and the Shareholders' Meeting for approval (as the case may be). The nomination process considers:

- Proposed by major shareholders.
- From the director database (Director Pool) of various agencies.
- By external consultants.
- Recommendations from other directors within the Company.
- Opportunity for minority shareholders to nominate suitable individuals for consideration for election as Company directors. by the Company's shareholders

Qualifications of the Board of Directors

1. Be an individual with knowledge, competence, integrity, business ethics, and sufficient time to dedicate their knowledge, abilities, and perform duties for the Company.
2. Possess qualifications and not have prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, and must not exhibit characteristics indicating a lack of suitability to be entrusted with the management of a public company as prescribed by the Capital Market Supervisory Board.
3. A Company director may hold directorships in other companies, but not exceeding 5 companies. However, such directorships in other companies must not impede the performance of duties as a Company director and must comply with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. It is stipulated that any director of the Company who wishes to hold a directorship in another company must obtain approval from the Board of Directors.
4. A Company director must not engage in any business of the same nature that competes with the Company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director, or have a direct or indirect interest in a private company or any other company that conducts business of the same nature and competes with the Company's business, whether for their own benefit or for the benefit of others, unless such information has been disclosed to the shareholders' meeting prior to the resolution for appointment.

In 2025, the Company provided an opportunity for minority shareholders to nominate suitable individuals for election as directors during the period from October 1, 2025, to December 31, 2025. After this period, no shareholders nominated individuals for consideration as directors. Therefore, the Nomination and Remuneration Committee considered re-appointing directors whose terms expired at the 2025 Annual General Meeting of Shareholders for another term, based on their knowledge, expertise, skills, work experience, performance, and sufficient dedication of time beneficial to the Company's operations, as well as other qualifications consistent with the Company's business strategies.

Directorships in listed companies: No director holds directorships in more than 5 listed companies in total.

Details of the directorships and executive positions held by directors and executives in related companies have been disclosed as per Attachment 2.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VISIT ONGPIPATTANAKUL	Chairman of the board of directors (Non-executive directors, Independent director)	7 Apr 2022	Economics, Finance & Securities, Leadership, Strategic Management, Governance/ Compliance
2. Mrs. SAVITREE LAVANSATHIEN	Director (Executive Directors)	7 Apr 2022	Strategic Management, Audit, Corporate Social Responsibility, Leadership, Internal Control
3. Mr. PANUKORN CHANTARAPRAB	Director (Non-executive directors)	11 Apr 2022	Economics, Banking, Finance, Fund Management, Data Analysis

Selection of independent directors

Criteria for selecting independent directors

The Nomination Committee considers the qualifications, ensuring that the individual does not possess prohibited characteristics under the law and can genuinely perform duties independently. The company must have at least independent directors. **1 in 3 of the total number of directors and not less than 3 persons.**

Key qualifications of independent directors, as stipulated by the Company and in accordance with the guidelines set forth in the announcements of the Capital Market Supervisory Board, the SEC Office, and relevant laws, can be summarized as follows:

1. **Holding no more than 1% of shares.** of voting shares in the company or related companies (including related persons).
2. **Not being or having been an executive/employee/salaried advisor.** of the company or group of companies within 2 years prior to appointment (except for government officials of entities holding major shares).
3. **No familial relationship.** with directors, executives, major shareholders, or controlling persons.
4. **No business relationship that may affect independence.** e.g., engaging in transactions with the company that incur debt amounting to 3% or more of net assets, or 20 million baht or more (at least 2 years have passed since the transaction).
5. **Not being or having been an auditor.** or a partner of the auditing firm that audits the company (unless two years have passed since their departure).
6. **Not being or having been a professional service provider.** such as legal/financial advisors who receive service fees exceeding 2 million baht per year from the company (unless two years have passed since their departure).
7. **Not appointed as a representative of directors or major shareholders.**
8. **Not engaging in businesses that compete with the company.** or holding more than 1% of shares in a competing business.

9. **No other characteristics that prevent them from providing independent opinions.** regarding the company's operations.

Term of office for independent directors.

- Independent directors serve for a continuous term not exceeding 9 years. Currently, the Company does not have any independent directors serving beyond the specified term.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

In the appointment of directors, the Nomination and Remuneration Committee, which consists of 2 independent directors from a total of Nomination and Remuneration Committee a total of 4 members, responsible for considering, selecting, and screening individuals with suitable qualifications according to the company's regulations. and nominate suitable individuals to ensure professional and diverse directors, considering the structure, size, and the composition of the Board of Directors. integrity, ethics, and a positive attitude towards the organization, capable of dedicating sufficient time for the benefit of the company's operations. Furthermore, consideration will be given to suitable qualifications and specialized skills consistent with the composition and structure of the board of directors according to the company's business strategy. There is a transparent process to build confidence among shareholders, in accordance with the essential qualifications of directors as per the Skill Matrix.

The number proposed will equivalent to 33.34 times. of the number of directors whose terms have expired. and submit opinions to Board of Directors for approval from the directors. The list of said directors will then be presented to the shareholders' meeting for election. directors according to the following criteria. Furthermore, The Nomination Committee has considered the nature of the business operations and future plans, and thus has defined the qualifications of the directors. They must possess knowledgeable in business matters and possess at least 3 years of experience in the said matter. Furthermore, Nomination and Remuneration Committee has provided an opportunity for shareholders to have participation in nominating suitable directors.

Furthermore, the Nomination Committee also has the duty to establish criteria for preparing the Succession Plan and the High-Level Executive Development Plan for positions such as Managing Director and senior executives, e.g., Deputy Managing Director for Accounting, Finance, and Budget. This includes defining knowledge, skills, and abilities in various areas to serve as criteria for selection, ensuring continuous business operations and developing personnel to be ready to succeed in important positions. The preliminary qualifications and experience are summarized as follows:

Managing Director

- Minimum education: Master's degree in Business Administration, Economics, Marketing, or other related fields.
- Possess a total work experience of not less than 10 years, having held a senior executive position in an organization for at least 3 years.
- specific abilities such as visionary thinking, organizational management, knowledge of organizational development towards sustainability, etc.

Deputy Managing Director for Accounting, Finance, and Budget

- Minimum education: Master's degree in Financial Management, Accounting, Economics, or related fields.
- Possess a total work experience of not less than 12 years, having held a management position in an organization for at least 5 years.

- specific abilities such as analytical and systematic thinking, risk management capability, knowledge of financial reporting standards, and various forms of investment, etc.

There is monitoring and reporting on the preparation of the Succession Plan and the High-Level Executive Development Plan, through the meeting of the Nomination and Remuneration Committee No. 1/2568 on January 27, 2568, to align with organizational changes and context. The Board of Directors is informed at least once a year, with reports presented through the Board of Directors meeting No. 3/2568 on August 13, 2568.

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

The shareholders' meeting shall appoint directors by a majority vote of the shareholders present at the meeting and casting their votes, according to the following criteria and procedures:

1. Each shareholder shall have votes equal to the number of shares held.
2. Each shareholder may use their available votes to elect one or more persons as directors. In the case of electing multiple persons as directors, votes cannot be divided among them in varying proportions.
3. The persons receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that persons elected in subsequent ranks receive an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall cast the deciding vote.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Individuals possessing knowledge, capabilities, skills, experience, and specialized attributes essential for achieving the organization's primary objectives and beneficial to the company's business operations (Board Skill Matrix), demonstrating integrity, and business ethics, and having sufficient time to dedicate their knowledge, capabilities, and duties to the company in accordance with the Board Charter. Furthermore, due consideration will be given to suitable qualifications and specialized competencies that align with the composition and structure of the board of directors, in accordance with the company's business strategy.	Law, Accounting, Data Analysis, Strategic Management, Others : Economics, Banking, Finance, Fund Management, Capital and Securities, Leadership, Social Responsibility, Marketing, Sustainability, Data Management, Digital Marketing, Organizational Management, Insurance and Life Insurance, Risk Management, Internal Audit, Corporate Governance/Regulation

Information on the development of directors ⁽¹⁾

The Nomination and Remuneration Committee has a policy to promote and provide opportunities for directors and executives to develop knowledge in various areas and with appropriate budgets. Regularly consider director development plans to enhance the knowledge of current and new directors to understand the Company's business, including their roles, duties, and relevant rules or laws pertaining to the Company's business, as well as to develop new knowledge that may be beneficial to the Company's directors for the development of the Company. The budget for director training plans will be considered annually from various relevant organizations such as the Thai Institute of Directors Association, the Stock Exchange of Thailand, the Securities and Exchange Commission, etc., including regulatory bodies, seminars, or off-site visits to gain new and current knowledge and experiences that align with changing circumstances. Plans are developed and surveys are conducted to inform directors and executives about various courses for decision-making. For 2025, the training plan for directors and executives was considered. has been duly approved by the Nomination and Remuneration Committee meeting No. 1/2025 on January 27, 2025.

Orientation for New Directors

The Company prepares a Director's Handbook which contains an overview of the organization, the Company's vision, business strategies, and business objectives, as well as policies and charters related to the duties and responsibilities of directors, including good practices for directors of listed companies, and is reviewed annually.

1. General Principles
2. Principles of Good Corporate Governance
3. Performance of Duties by Directors
4. Prudence and Principles of Integrity
5. Administrative Criminal Liability
6. Roles and Responsibilities of the Board of Directors
 - Monitoring of Management's Operations for Checks and Balances (Check and balance)
 - Composition of the Board of Directors
 - Board Structure
 - Charters of Various Board Committees
 - Connected Transactions
 - Reporting of Securities Holdings
 - Good Practices for Directors of Listed Companies
 - Code of Conduct and Ethics in Business Operations (Code of Conduct and Code of Ethics)
 - Policy on Reporting of Securities Holdings and Use of Inside Information
 - Corporate Governance

In 2025, the Company had no new directors appointed.

Remark : ⁽¹⁾ Details are provided in Attachment 1: Information concerning directors, executives, controlling persons, persons with ultimate responsibility for accounting and finance, persons directly responsible for overseeing accounting, and the company secretary.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VITIT LAVANSTHIEN (Vice-chairman of the board of directors)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Know in advance, prevent it: Prevention of insider trading.
2. Mr. CHUSAK VIVATWONGSKASEM (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Board Nomination and Compensation Program (BNCP) • 2020: Strategic Board Master Class (SBM) • 2019: Director Accreditation Program (DAP) • 2019: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Batch 2/68 Boardroom Excellence: A Key to Corporate Success • 2025: Know in advance, prevent it: Prevention of insider trading. • 2025: Knowledge of loss adjusting, behavioral regulation, code of conduct for non-life insurance agents and brokers, compulsory and voluntary motor insurance, claims management, tort law, and health and critical illness insurance. • 2025: Well-planned, financially sound, balanced debt (NCB)

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. SURAYUT LAWANSATHIEN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP) • 2019: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Know in advance, prevent it: Prevention of insider trading. • 2025: Well-planned, financially sound, balanced debt (NCB)
4. Mr. AKEAPOP LAVANSATHIEN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2019: Director Accreditation Program (DAP) • 2019: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Know in advance, prevent it: Prevention of insider trading. • 2025: Knowledge in Risk Management, Securities Management, and Sales: Thai Household Debt Situation Q3/2025 • 2025: Knowledge of insurance policies, ethics and related laws (including PDPA), sales techniques and risk management, and consulting on health insurance, accident insurance, and voluntary motor insurance.
5. Mr. PINIT NGAMSOPEE (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Board Nomination and Compensation Program (BNCP) • 2019: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Batch 1/68 _ Course Boardroom Excellence: A Key to Corporate Success • 2025: Insight in SET: ID & AC Focus, Comprehensive Knowledge for Growth and Sustainability in the Capital Market • 2025: Know in advance, prevent it: Prevention of insider trading.

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. SENE VACHARASIRITHAM (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2020: Advanced Audit Committee Program (AACP) • 2019: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: ESG Risk Mitigation • 2025: Know in advance, prevent it: Prevention of insider trading.
7. Mr. VISIT ONGPIPATTANAKUL (Chairman of the board of directors, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Role of the Chairman Program (RCP) • 2014: Advanced Audit Committee Program (AACP) • 2014: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Insight in SET: ID & AC Focus, Comprehensive Knowledge for Growth and Sustainability in the Capital Market • 2025: Know in advance, prevent it: Prevention of insider trading.
8. Mrs. SAVITREE LAVANSATHIEN (Director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2021: Board Nomination and Compensation Program (BNCP) • 2019: Director Accreditation Program (DAP) • 2019: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Credit Information: A Driving Force for the Thai Economy for Two Decades • 2025: Know in advance, prevent it: Prevention of insider trading. • 2025: Knowledge in Risk Management, Securities Management, and Sales: Thai Household Debt Situation Q3/2025 • 2025: Well-planned, financially sound, balanced debt (NCB)

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. PANUKORN CHANTARAPRAPAB (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2019: Director Certification Program (DCP) • 2018: Advanced Audit Committee Program (AACP) • 2017: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Know in advance, prevent it: Prevention of insider trading.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The company has approved principles and guidelines for the performance evaluation of directors and senior executives, along with evaluation forms as recommended by the Stock Exchange of Thailand, adapted to suit the company's characteristics and structure. This serves as a tool to help directors review and enhance their performance for greater efficiency and effectiveness.

by defining the performance evaluation of the entire Board, sub-committees, and individual directors, with details as follows:

Principles and Performance evaluation guidelines are as follows:

1. Managing Director (Chief Executive Officer (CEO) of the organization): Performance evaluation is divided into 3 categories, namely:

Evaluator : Nomination and Remuneration Committee and Self-assessment

- Category 1: Progress of Work Plan
- Category 2: Performance Measurement, consisting of 10 topics: (1) Leadership (2) Strategy Formulation (3) Strategy Implementation (4) Financial Planning and Performance (5) Relationship with the Board (6) External Relationships (7) Management and Personnel Relationships (8) Succession Planning (9) Product and Service Knowledge (10) Personal Attributes
- Category 3: Competencies and Attributes for Development

2. Board of Directors (per committee): Performance evaluation is divided into 6 topics, namely:

Evaluator : Individual Board Members

1. Board Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board Meetings
4. Board Performance
5. Relationship with Management
6. Self-development of directors and executive development

3. Individual Board Members: Performance evaluation is divided into 3 topics, namely:

Evaluator : Nomination and Remuneration Committee and Self-assessment

1. Board Structure and Qualifications
2. Board Meetings

3. Roles, Duties, and Responsibilities of the Board of Directors
4. Sub-committees (per committee) and individual members: Performance evaluation is divided into 3 topics, namely:

Evaluator : Board of Directors

1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Duties, and Responsibilities of Sub-committees

Performance Evaluation Process

1. The Company Secretary prepares performance evaluation forms, referencing criteria from the Thai Institute of Directors Association and the Stock Exchange of Thailand, adapted to suit the company's characteristics and structure. These forms cover all aspects of the Board of Directors' roles, duties, and responsibilities, serving as a tool to help directors review and enhance their performance for greater efficiency and effectiveness. The forms are then sent to all directors for performance evaluation based on the assigned topics.
2. The Company Secretary summarizes the performance evaluation results of the Board of Directors (per committee and individual), sub-committees (per committee and individual), and self-assessment forms, including the Chief Executive Officer (CEO).
3. The Company Secretary reports the results of the performance evaluation of all directors to be presented to the Board of Directors' meeting for acknowledgment in November of each year and disclosed in the annual report for the year. The evaluation results will be used to improve and develop the Board's performance to be more efficient and align with the company's desired direction, as well as to plan training development to enhance skills and knowledge, and to recruit directors with specific skills, and for consideration of annual remuneration.

Evaluation of the duty performance of the board of directors over the past year

Individual self-assessment – Each director will evaluate individual performance, which can be conducted in two ways: self-assessment and cross-evaluation. The company considers using the cross-evaluation method for assessment, which is regularly reviewed annually and reported to the Board of Directors' meeting for acknowledgment.

Year 2025: Summary of the performance evaluation results of the Board of Directors, sub-committees, individually and by committee, and the Chief Executive Officer, as follows:

- The results of the performance evaluation of the Managing Director (Chief Executive Officer (CEO) of the organization), based on both self-assessment and assessment by the Nomination Committee, received an average score of 98.67% out of a full score of 100%, an excellent level.
- Results of the performance evaluation of the Board of Directors, sub-committees, individually and by committee, as detailed below.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.47%	100%
	Self-assessment	98.99%	100%
	Cross-assessment (assessment of another director)	98.74%	100%
Audit Committee	Group assessment	99.07%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	99.24%	100%
Nomination and Remuneration Committee	Group assessment	99.07%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	98.67%	100%
Risk Management Committee	Group assessment	99.07%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	98.67%	100%
Executive Committee	Group assessment	None	None
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Attendance at Board of Directors' Meetings for the year 2025 (from January 1 – December 31, 2025) The Board of Directors held a total of 4 meetings, and the attendance record of each director, including the format of meetings, both in-person and via electronic media, with details as follows:

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 28 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VITIT LAVANSTHIEN (Vice-chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. CHUSAK VIVATWONGSKASEM (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. SURAYUT LAWANSATHIEN (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. AKEAPOP LAVANSATHIEN (Director)	4	/	4	1	/	1	N/A	/	N/A
5. Mr. PINIT NGAMSOPEE (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. SENE VACHARASIRITHAM (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. VISIT ONGPIPATTANAKUL (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
8. Mrs. SAVITREE LAVANSATHIEN (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. PANUKORN CHANTARAPRAPAB (Director)	4	/	4	0	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VITIT LAVANSTHIEN (Vice-chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. CHUSAK VIVATWONGSKASEM (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SURAYUT LAWANSATHIEN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. AKEAPOP LAVANSATHIEN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PINIT NGAMSOPEE (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SENEE VACHARASIRITHAM (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. VISIT ONGPIPATTANAKUL (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. SAVITREE LAVANSATHIEN (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. PANUKORN CHANTARAPRAPAB (Director)	4/4 (100.00%)	N/A	N/A
Average meeting attendance rate	(100.00%)	88.89%	N/A

Remuneration of the board of directors

Directors' remuneration is determined to be appropriate and comparable to other companies in the same industry as the Company, taking into account experience, duties, scope of roles and responsibilities, as well as the expected benefits from each director, and is set to be appropriate to achieve expected and fair performance. Directors' remuneration for the year 2025 with deliberation and screening at the meeting of the Nomination and Remuneration Committee to be proposed to the Board of Directors' meeting for consideration and approval from the Shareholders' Meeting

Types of remuneration of the board of directors

In 2025, the Company paid compensation to a total of 4 committees, comprising the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management and Sustainability Committee, totaling 3,110,000 Baht, divided as follows:

1. Monetary compensation

Monetary compensation for directors consists of monthly remuneration and meeting allowances, which are paid based on the number of meetings attended. However, directors holding executive positions and receiving a regular salary will not receive monthly remuneration, but only meeting allowances.

2. Other compensation

Other compensation for directors - *None* –

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. VITIT LAVANSTHIEN (Vice-chairman of the board of directors)			140,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	140,000.00	0.00	140,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
2. Mr. CHUSAK VIVATWONGSKASEM (Director)			160,000.00		N/A
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mr. SURAYUT LAWANSATHIEN (Director)			150,000.00		N/A
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
4. Mr. AKEAPO LAVANSATHIEN (Director)			150,000.00		N/A
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
5. Mr. PINIT NGAMSOPEE (Director, Independent director)			665,000.00		N/A
Board of Directors (Director)	140,000.00	360,000.00	500,000.00	No	
Audit Committee (Chairman of the audit committee)	140,000.00	0.00	140,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	25,000.00	0.00	25,000.00	No	
6. Mr. SENE VACHARASIRITHAM (Director, Independent director)			655,000.00		N/A
Board of Directors (Director)	140,000.00	360,000.00	500,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	25,000.00	0.00	25,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
7. Mr. VISIT ONGPIPATTANAKUL (Chairman of the board of directors, Independent director)			900,000.00		N/A
Board of Directors (Chairman of the board of directors)	180,000.00	600,000.00	780,000.00	No	
Audit Committee (Member of the audit committee)	120,000.00	0.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
8. Mrs. SAVITREE LAVANSATHIEN (Director)			150,000.00		N/A
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
9. Mr. PANUKORN CHANTARAPRAPAB (Director)			140,000.00		N/A
Board of Directors (Director)	140,000.00	0.00	140,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,300,000.00	1,320,000.00	2,620,000.00
2. Audit Committee	380,000.00	0.00	380,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	55,000.00	0.00	55,000.00
5. Nomination and Remuneration Committee	55,000.00	0.00	55,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The Company establishes governance for future subsidiaries and associated companies to serve as measures and mechanisms enabling the Company to oversee and manage the operations of its subsidiaries and associated companies, ensuring compliance with the Company's measures and policies, as well as relevant laws, as follows:

Investment and Governance

Investment Policy

The Company has a policy to invest in companies that align with the group's goals, vision, and strategic growth plan, which will lead to increased performance or profits for the Company, or to invest in businesses that provide benefits (Synergy) for the Company to enhance its competitiveness and enable the Company to achieve its goal of becoming a leading operator in its core business. The Company, its subsidiaries, and/or associated companies may consider investing in other businesses if they have growth potential, can extend existing business lines, or benefit the group's business, thereby generating good returns on investment. In considering investments by the Company, its subsidiaries, and/or associated companies, the Company will conduct an analysis. The feasibility of investment and consideration of potential and risk factors from investment, with appropriate investment analysis procedures, which must receive approval and/or endorsement from the Board of Directors' meeting or the Company's shareholders' meeting (as the case may be). Furthermore, the request for approval for investment in such subsidiaries and/or associated companies must comply with the relevant announcements of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

Operational Governance Policy

The Company establishes a policy for the governance and management of its subsidiaries and associated companies, with the objective of defining both direct and indirect measures and mechanisms to enable the Company to oversee and manage the operations of its subsidiaries and associated companies, ensuring compliance with the various measures and mechanisms stipulated, as if they were units of the Company itself, and in accordance with the Company's policies, including public company laws, the Civil and Commercial Code, securities laws, and other relevant laws, as well as announcements, regulations, and various criteria related to the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This is to protect the Company's investment interests in such subsidiaries and associated companies.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Other significant transactions,
Acquisition or disposal of assets, Internal control
system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary
operating the core business

with the following details

1. The company shall appoint individuals representing the company to serve as directors, executives, or controlling persons in each subsidiary and/or associate, in proportion to the shareholding in each company. The appointment of company representatives as directors, executives, or controlling persons in each subsidiary and/or associate must be considered and approved by the company's Board of Directors.
2. Individuals representing the company shall be appointed with the duty to oversee that subsidiaries and/or associates operate in compliance with laws, good corporate governance policies, other company policies, and in alignment with the parent company's policies. In cases where a subsidiary or associate has other co-investors, the individuals representing the company must perform their duties to the best of their ability for the benefit of the company.
3. The company shall ensure that subsidiaries and/or associates have appropriate and sufficiently robust internal control systems and conduct various transactions in compliance with relevant laws and regulations.
4. The company shall ensure that subsidiaries and/or associates disclose their financial position and operating results to the company. This includes closely monitoring the performance of subsidiaries and/or associates and presenting analysis results, including opinions or recommendations, to the company's Board of Directors and the boards of those subsidiaries or associates, for consideration in formulating policies to improve and promote the sustainable development and growth of the businesses of the subsidiaries and/or associates.
5. The company shall ensure that subsidiaries and/or associates have a duty to disclose transactions with related parties, the acquisition or disposal of assets, and other significant transactions, such as capital increases, capital reductions, or the dissolution of subsidiaries or associates.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

Company - No Subsidiaries

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company has established a policy on conflicts of interest to serve as a guideline for considering transactions that may give rise to conflicts of interest, prioritizing the best interests of the Company and its shareholders. All transactions are conducted strictly in accordance with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand. Directors or executives with a conflict of interest shall not participate in the consideration process. Furthermore, the Company discloses relevant information as required by law and reviews this policy at least once a year.

Summary Key operational guidelines are as follows:

1. Directors are informed through Board of Directors meetings annually, representing 100%.
2. Communication and awareness of the importance of information are conveyed to executives and employees in departments involved with material information through Executive Committee meetings, and the Company Secretary communicates via E-mail, including providing knowledge about the policy on conflicts of interest. This is communicated through the Company's internal information system, ensuring that all relevant personnel read and acknowledge the policy and guidelines for preventing the use of inside information. The system records and stores reading history to demonstrate acknowledgment and understanding of the content. This accounts for 62.50% of directors, executives, and relevant employees complying with various requirements, and the Company will continue to monitor and ensure ongoing compliance with this policy.

Number of cases or issues related to conflict of interest

For the year 2025, the Company reported no instances of misconduct related to the policy on interests and conflicts of interest from directors, management, and key personnel.

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The company has established Policy on Reporting Securities Holdings and the Use of Inside Information in order to seek benefits, to prevent the use of information for trading the company's securities, requiring directors, executives, and departments involved with significant information to refrain from trading. Company's securities has placed great importance on ensuring equality and fairness to all shareholders without discrimination. Inside information, or material news that has not yet been disclosed to the public, is considered internal information used in business operations and

is deemed confidential information of the company. If disclosed, it would affect the company, its directors, executives, and employees at all levels. Therefore, all internal information must be kept confidential, and the following best practices have been established:

1. Mandate a review of the policy on reporting securities holdings and the use of inside information at least once a year. The latest review was conducted at the Board of Directors Meeting No. 4/2568 on November 13, 2568.
2. Appoint a responsible person in accordance with the Securities and Exchange Act, namely the Company Secretary, who is responsible for implementing this policy, monitoring its effectiveness, clarifying and answering questions, interpreting in cases of doubt, and presenting it to the Board of Directors for acknowledgment every quarter, as well as notifying directors and executives in advance of any purchase or sale of securities.

Establish Date, Time, Venue, and Agenda Board of Directors and Sub-committee Meetings in advance Annually with key details as follows:

- Require directors, executives, and management-level personnel in accounting or finance or equivalent positions of the company to report their holdings of the company's securities within 7 business days from the date of appointment. The report must be submitted to the Company Secretary and include holdings of spouses and minor children.
- Require directors, executives, and management-level personnel in accounting or finance or equivalent positions of the company to report changes in their holdings of the company's securities within 3 business days from the date of trading. The report must be submitted to the SEC Office and include holdings of spouses and minor children. A copy must be sent to the Company Secretary, who will then prepare a report for the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of receiving the report, and present it to the Board of Directors for acknowledgment at the next meeting.
- Require directors, senior executives, and those involved in reporting to inform the Board of Directors or the Company Secretary about the trading of company shares at least 1 day in advance before trading, and also report to the Securities and Exchange Commission according to the criteria of the Capital Market Supervisory Board, and send a copy to the Chairman of the Board, the Chairman of the Audit Committee, and the Company Secretary for their acknowledgment.

In the case of other material information not related to financial statements, such individuals must not trade the company's securities until 24 hours have passed since all information has been publicly disclosed.

- The company stipulates disciplinary actions for violations involving the use of inside information for personal gain, ranging from written warnings, wage deductions, to temporary suspension without pay.

Key practices are as follows:

1. The company has regularly informed its directors through Board of Directors meetings annually, achieving 100% acknowledgment.
2. Communication and awareness of the importance of information are conveyed to executives and employees in departments involved with material information through Executive Committee meetings, and the Company Secretary communicates via E-mail, including providing knowledge about the policy on reporting securities holdings and the use of inside information, communicated through the company's internal information system, ensuring that all directors, executives, and relevant employees have read and acknowledged the policy and guidelines for preventing the use of inside information. The system records and stores reading history to demonstrate that the content has been acknowledged and understood by 100% of the directors, executives, and relevant employees.

Number of cases or issues related to the use of inside information to seek benefits

For the year 2025

-None-

Unfair acts or exploitation of investors, and/or complaints regarding misconduct resulting from the use of inside information that may contravene regulatory criteria or company policies, including the holding of positions by the board of directors, directors, executives, and relevant employees.

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

Anti-Corruption Policy

The company conducts its business adhering to principles of virtue and business ethics, recognizing its social responsibility towards stakeholders, and emphasizing the fight against all forms of corruption, both direct and indirect.

Objectives

1. To establish guidelines and procedures for implementing the anti-corruption policy.
2. To prevent and control risks arising from corruption, including impacts on reputation and various legal penalties.
3. To build credibility regarding the company's integrity in business operations.

Policy Scope

1. Establish policies to combat all forms of fraud and corruption, both external and internal to the organization. by complying with relevant laws and regulations, such as the disclosure and reporting of significant company events, as well as accurate, transparent, and timely financial reports.
2. Develop clear operational manuals based on a robust internal control system, including regular audits by the company's internal audit department and financial statement audits by independent external auditors authorized by the Securities and Exchange Commission, to prevent and eliminate internal organizational corruption.
3. Oversee the company's business operations to prevent involvement in corruption. This includes refraining from making payments to unfairly secure work or business. Furthermore, the company places significant importance on both the receipt and payment of bribes.

4. Review operational guidelines and requirements to align with changes in business, regulations, and legal requirements.

Monitoring and Review

The company must monitor and review anti-corruption measures to understand changing situations and risks related to this policy, and regularly review the policy annually or when risk situations change. In 2025, the company arranged for a review of the anti-corruption policy through the Board of Directors Meeting No. 4/2025 on November 13, 2025, to regularly review operational guidelines and requirements to align with changes in business, regulations, and legal requirements. No amendments were proposed on this occasion.

Furthermore, the aforementioned policies and operations to prevent involvement in corruption have been disclosed on the company's website at www.starmoney.co.th Investor Relations / Corporate Governance / Anti-Fraud and Corruption

Thai Private Sector Collective Action Against Corruption" Project

68 The company has implemented the anti-fraud and anti-corruption policy as follows:

1. The company has communicated this to directors, executives, and employees. by stipulating that all operational processes strictly adhere to legal frameworks, or in the event of operational errors. Due to negligence or lack of awareness, individuals will be subject to penalties from the government without any lobbying for acquittal. The company also requests cooperation in supporting anti-corruption efforts by refraining from giving or receiving gifts during festivals or various occasions, to demonstrate a commitment to fair and transparent business operations and to emphasize combating all forms of corruption, both direct and indirect.
2. The company provides channels for reporting any observed policy violations or acts of corruption. and provides protective measures for whistleblowers. Furthermore, The company has disclosed details of its policies and operations to prevent involvement in corruption on its website at www.starmoney.co.th Under the heading Investor Relations/ Corporate Governance /Anti-Fraud and Corruption

Anti-Corruption Risk Assessment

The company conducts corruption risk assessments, particularly assessing the risk of bribing government officials. This targets employees at all levels who have opportunities to interact or engage with government agencies, state enterprises, or external parties.

Operational Guidelines are as follows:

- The company conducts risk assessments regarding potential corruption, which includes defining criteria for measuring impact risk and likelihood of occurrence. It identifies related operational risks and existing internal controls, and provides measures to control risks to ensure that risks are at an acceptable level for the organization and are managed promptly. Furthermore, the results of the risk assessment are presented to the Risk and Sustainability Management Committee at least once a year, then to the Audit Committee, and subsequently to the Board of Directors.

In 2025, the progress of implementing risk control measures and the results of the risk assessment were monitored and reported to the Risk and Sustainability Management Committee Meeting No. 1/2025 on September 19, 2025.

Subsequently, they were presented to the Audit Committee Meeting No. 4/2025 on November 13, 2025, for acknowledgment, and then submitted to the Board of Directors Meeting No. 4/2025 on November 13, 2025, for approval, respectively.

Communication and Human Resources Management regarding policies and guidelines.

The company has a Human Resources policy to effectively support the anti-corruption policy and prevent all forms of corruption.

Operational Guidelines are as follows:

- The company applies this policy to human resource management, starting from the employee selection process, where selected employees must not have committed disciplinary offenses or received penalties for corruption-related offenses. Furthermore, for promotions, performance evaluations, and compensation, the company must consider performance results in line with the policy and ensure no history of corrupt acts or conduct that obstructs compliance with this policy.
- The company will not demote, punish, or negatively impact employees who refuse to engage in corruption, even if such refusal results in the company losing business opportunities.
- The company provides continuous training on anti-corruption measures and knowledge to employees at all levels, including company directors and executives, to foster understanding and enable effective implementation.
- The company communicates the policy thoroughly to employees, including clarifying the penalties for violating this policy to employees at all levels of the company.

Policy Dissemination

To ensure that employees at all levels of the company, customers, business partners, all stakeholder groups, and business-related parties are aware of the anti-corruption policy, the company has stipulated that it be publicized and disseminated through the following channels:

- Post the anti-corruption policy on the company's bulletin board.
- Disseminate the anti-corruption policy through the company's communication channels, such as the intranet, website, and annual information statement (56-1 One Report).
- Anti-corruption policy training is provided during new employee orientation, as well as continuous training for company directors, executives, and employees involved in transactions with corruption risks.
- All employees must sign a form and provide an affirmation to confirm their awareness of the content of the Business Codes of Conduct and the anti-corruption policy. This serves as confirmation that they have read and agreed to comply with various requirements. Employees cannot claim not to have read or signed the acknowledgment form as a reason for non-compliance. In the past year 2025, employees read and acknowledged the anti-corruption policy through the company's internal information system, which records the date, time, and reader. The company considers that all employees have acknowledged and understood the entire content above, representing 100% compliance.

Guidelines for monitoring and evaluating compliance with anti-corruption policies and measures.

1. The Board of Directors is responsible for approving and overseeing the establishment of clear anti-corruption policies and guidelines, and for communicating these policies to all levels of company employees and external personnel to ensure effective implementation.
2. The Audit Committee is responsible for auditing and reviewing financial reporting systems, internal control systems, and internal audit systems to ensure they comply with international standards, are robust, appropriate, up-to-date, and efficient, thereby ensuring the company has adequate good corporate governance in line with relevant policies, regulations, and laws.
3. The Risk and Sustainability Management Committee establishes risk management policies and strategies that impact the anti-corruption policy, considers and screens the allocation of strategic assets to align with the company's acceptable risk levels, and reports risk management results to the Board of Directors.
4. The Executive Committee, Chief Executive Officer, and departmental executives are responsible for implementing the anti-corruption policy as operational guidelines, and for reviewing the suitability of various systems and measures to align with changes in business, regulations, and legal requirements.
5. The Internal Audit Department is responsible for auditing and reviewing compliance with the anti-corruption policy to ensure that the company has appropriate internal control systems for corruption prevention, and reports to the Audit Committee.

6. The Internal Audit and Corporate Governance Department is responsible for developing the anti-corruption policy, providing advice and recommendations on combating fraud and corruption, and overseeing and reviewing compliance with the policy.

7. Employees at all levels of the company are obligated to comply with the anti-corruption policy by not engaging in corruption, whether directly or indirectly. This includes a duty to monitor and prevent corruption within the company. If any act of corruption or an act that could lead to corruption is observed, it must be immediately reported to a supervisor or through the whistleblower channels designated by the company.

Accounting Audit and Data Retention

The company has accounting audit and data retention processes to effectively support the anti-corruption policy and prevent all forms of corruption.

Operational Guidelines are as follows:

- The company has a process for reviewing accounting entries and ensures appropriate approval before recording transactions into the accounting system. This review adheres to various company policies, relevant regulations, laws, contracts, or agreements to ensure compliance with accounting standards and policies.
- Operating expenses and capital expenditures must be supported by accurate and complete evidence and must be approved according to the specified authorization limits by the designated approving authority.
- Financial reports must be prepared accurately, truthfully, and reliably, and must disclose material information completely and accurately, including intercompany transactions and contingent liabilities.
- The company maintains adequate and secure control over the storage of accounting documents for immediate audit purposes. It also controls access to accounting data and securely stores backup data files.

Internal Control System

The company has an internal control system that incorporates the essence of this policy into its internal audit plan and operates in accordance with the Audit Committee's regulations, internal control policy, and internal audit policy. This helps ensure that the policy is effectively implemented and adheres to international standards.

Operational Guidelines are as follows:

- The company prepares financial reports and conducts accounting processes accurately and transparently, making them auditable.
- The company has a system for retaining documents, financial transaction evidence, and various data, making them readily available for inspection to verify the accuracy of processes in accordance with anti-corruption measures.

Number of cases or issues related to corruption

In 2025, the Company had no issues related to corruption and complaints.

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

The company prioritizes receiving complaints and whistleblowing by providing employees and stakeholders with channels to complain, express opinions, and report legal violations, corruption, financial reporting accuracy, internal

control systems, human rights violations, unequal treatment, imprudent and careless actions, as well as complaints regarding corporate governance and business ethics, and the behavior of individuals who may be involved in corruption, including appropriate protection measures for whistleblowers in accordance with the Whistleblower Policy.

Matters for whistleblowing or complaints

- Acts of corruption involving the company, directly or indirectly
- Actions that affect the company's interests or reputation
- Actions that are illegal, immoral, or violate business ethics
- The reported matter must have a genuine basis and not be fabricated with malicious intent to defame or harass others.

Operational guidelines are as follows:

1. The company has established channels for complaints or whistleblowing regarding corruption. Reports can be made through direct communication channels or by sending a letter marked "Confidential Document" via the following channels:

- Internal contact channels: Report via the internal program accessible to all employees, where information will be sent to the Human Resources Department. If the reported issue is not resolved, the informant may report directly to the Managing Director.
- External contact channels: Contact Assistant Managing Director of Human Resources or Managing Director Via the following channels:

Telephone: 061-393-9988

Address: Star Money Public Company Limited, No. 204/1-8 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province 21110

Email info@starmoney.co.th

- In case of a complaint against a director or senior executive, complaints can be submitted to Chairman of the Audit Committee Via the following channels: registered mail to

Star Money Public Company Limited, No. 204/1-8 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province 21110

- Via the company's website www.starmoney.co.th Subject: "Complaint Channels"

2. Protection of Complainants or Whistleblowers

The company protects the rights of complainants and informants acting in good faith by keeping their names, addresses, or any information confidential. Such information shall not be disclosed to unrelated parties, except when disclosure is required by lawful order, court order, relevant regulatory bodies, or government agency orders.

3. Investigation and Fact-Finding

The company has a process for investigating and fact-finding upon receiving complaints or whistleblowing reports regarding corruption, ensuring fairness to all parties, and reporting to the Chief Executive Officer for further action.

4. Receiving Opinions and Suggestions

The company provides channels for receiving opinions and suggestions regarding anti-corruption measures to improve and develop these measures to be more appropriate. Company employees and external parties can submit their opinions through the channels specified in item 1).

Number of cases or issues related to whistleblowing

For the year 2025, the Company did not receive any notifications Whistleblowing and Complaints Information related to corruption or violation of the Company's corporate governance policy from stakeholders.

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

The monitoring of compliance with other corporate governance policy and guidelines

The company prioritizes good corporate governance by establishing relevant policies and guidelines within its policy. the company's corporate governance and business ethics, while promoting genuine implementation to build confidence among all stakeholder groups. Over the past year, the company has monitored compliance with good corporate governance covering matters related to 1) Employee care and non-discrimination 2) Anti-unfair competition 3) Environmental, health, and safety management within the organization 4) Information security The monitoring results indicate that the company has fully implemented the guidelines for each issue.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

For the year 2025 The Audit Committee held a total of 4 meetings, convening jointly with certified public accountants, the company's internal auditors, management, and relevant senior executives to consider various related matters in accordance with the Audit Committee Charter. The attendance record of each Audit Committee member is as follows:

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PINIT NGAMSOPEE (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. VISIT ONGPIATTANAKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SENEE VACHARASIRITHAM (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

From the Audit Committee meeting report in 2025, the Audit Committee performed its duties as specified in the Audit Committee Charter. and reported to the Board of Directors quarterly. by utilizing knowledge and expertise with due care and prudence, and maintaining independence in performing duties, with excellent information and cooperation from the Company's management. The Audit Committee has performed its oversight and review functions in various areas as follows:

1. The Audit Committee reviewed the Company's annual financial statements for the accounting period ending December 31, 2025, which had been reviewed and audited by external auditors. This involved reviewing significant figures and information in the financial statements, as well as material issues and special transactions. Explanations and confirmations were received from the auditors and relevant management regarding the data used in preparing the financial statements. The disclosure of notes to the financial statements was also reviewed to ensure compliance with legal requirements and financial reporting standards. The Audit Committee approved the said financial statements that had been reviewed and/or audited by the external auditors.
2. The Audit Committee reviewed the internal control system quarterly to ensure that the Company has adequate, appropriate, and effective internal control systems. This assessment was based on the audit results from external internal control auditors, including monitoring the Company's corrective actions on various issues to ensure that management implemented improvements according to the internal control auditors' recommendations within the

specified timeframe. From this review, the Audit Committee is of the opinion that the Company's overall internal control system is appropriate and sufficient, and no material deficiencies affecting the Company's financial statements were found.

3. The Audit Committee considered and reviewed the scope of work, duties, responsibilities, and performance according to the annual plan of the external internal control auditor, to ensure that the Company has appropriate, robust, and effective internal control and internal audit systems, without any material errors that could affect the Company's financial statements and business operations.
4. The Audit Committee considered the selection, proposed appointment, and remuneration of the auditor for the year 2025, taking into account qualifications, independence, performance, and compensation, to be presented to the Board of Directors before submission to the shareholders' meeting for approval.
5. The Audit Committee considered, reviewed, and approved the Company's relevant policies before submitting them to the Board of Directors. These include the related party transaction policy, the good corporate governance policy, and the anti-corruption policy, to ensure efficient, transparent, and auditable operations, accountability to all stakeholders and relevant parties, sustainable value creation for the business, and compliance with applicable regulations and rules.
6. The Audit Committee reviewed related party transactions occurring quarterly to ensure completeness, accuracy, reasonableness, fairness, and compliance with relevant regulations and rules. The Audit Committee is of the opinion that the related party transactions that occurred were reasonable and beneficial to the Company's business operations, and also monitored and considered regulations to keep them up-to-date.
7. The Audit Committee reviewed the Company's operations to ensure compliance with various regulations and laws related to the Company's business operations, thereby ensuring that the Company conducts its business correctly, transparently, and reasonably, which can build confidence among shareholders. The Audit Committee is of the opinion that the Company has overseen and audited the operations of various departments to ensure compliance with relevant regulations and rules.
8. The Audit Committee reviewed the Company's risk management process to ensure that the risk management approach aligns with the Company's mission and business plan and covers all operational steps. This was based on the risk management assessment results from the Risk Management Committee. The Audit Committee is of the opinion that the Company's risk management system is sufficiently effective.

The Audit Committee's report is presented in Appendix 6. *Audit Committee Report*

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

For the year 2 568 The Executive Committee held a total of 21 meetings, and the attendance record of each Executive Committee member is as follows:

Meeting Executive Committee (times) : 17

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VITIT LAVANSTHIEN (The chairman of the executive committee)	17	/	17	17 / 17 (100.00%)
2. Mr. CHUSAK VIVATWONGSKASEM (Member of the executive committee)	17	/	17	17 / 17 (100.00%)
3. Mrs. SAVITREE LAVANSATHIEN (Member of the executive committee)	17	/	17	17 / 17 (100.00%)
4. Mr. SURAYUT LAWANSATHIEN (Member of the executive committee)	17	/	17	17 / 17 (100.00%)
5. Mr. AKEAPOP LAVANSATHIEN (Member of the executive committee)	17	/	17	17 / 17 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

in 2025. The Executive Committee held a total of 17 meetings to consider the administration and management of various important company matters in accordance with the objectives, regulations, resolutions of shareholders' meetings, and resolutions approved by the Board of Directors, under relevant laws, rules, and regulations of official agencies and regulatory bodies, including reviewing and scrutinizing various matters before presenting them to the Board of Directors' meeting. These can be summarized as follows:

- Control management to be in accordance with organizational policies, with meetings held at least once a month.

- Monitor the segregation of duties, levels of authority, and approvals adequately.
- Monitor and oversee the annual budget, including disbursement procedures.
- Consider transactions or various contracts binding the company.
- Consider financial performance.
- The formulation of strategies and operational plans for the company to proceed as planned, with communication to executives and employees within the organization for implementation, as well as follow-up to adjust operational strategies to align with defined goals.
- Supervise and consider new business operations or the cessation of businesses, to be proposed to the Board of Directors.
- Supervise and consider various operations that may lead to legal violations, in a timely manner.
- Perform any other duties assigned by the Board of Directors and report the results for the Board of Directors' acknowledgment or further consideration.

Meeting attendance Risk Management Committee

For year 2, 568 Risk and Sustainability Management Committee a total of 1 meeting was held, and the attendance statistics of the Risk and Sustainability Management Committee each, as detailed below.

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SENE VACHARASIRITHAM (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. CHUSAK VIVATWONGSKASEM (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
3. Mr. SURAYUT LAWANSATHIEN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mr. AKEAPOP LAVANSATHIEN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

In 2025 The Risk and Sustainability Management Committee held 1 meeting, fulfilling its roles and responsibilities. can be summarized as follows:

- The Risk and Sustainability Management Committee acknowledged the risk management reports for various aspects for the year 2024 and the period of January - August 2025. The representative of the Risk Management

Working Group presented the report. The Risk and Sustainability Management Committee provided advice and recommendations for further action and approved the report for submission to the Audit Committee for acknowledgment and subsequent submission to the Board of Directors for approval.

- The Risk and Sustainability Management Committee resolved to approve the revision of the Risk Management Manual, as reviewed and updated by the Risk Management Working Group, to suit the company's situation.
- The Risk and Sustainability Management Committee considered the risks to cover risks with negative impacts as well as analyzing and assessing potential risks, including trends affecting the company through manage risks across 5 aspects as follows:
 - Strategic aspects (Strategic Risk)
 - Financial aspects (Financial
 - Operational aspects (Operation)
 - Regulatory, statutory, and legal aspects (Compliance Risk)
 - Sustainability aspects (ESG Risk) covering issues related to Environmental (Social (and corporate governance

Meeting attendance Nomination and Remuneration Committee

For year 2 568 The Nomination and Remuneration Committee held a total of 1 meeting, and the attendance record of each member of the Nomination and Remuneration Committee is as follows:

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PINIT NGAMSOPEE (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
2. Mr. SENE VACHARASIRITHAM (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
3. Mr. CHUSAK VIVATWONGSKASEM (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
4. Mrs. SAVITREE LAVANSATHIEN (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

in 2025 The Risk and Sustainability Management Committee held a total of 1 meeting and performed its duties to propose to the Board of Directors for consideration and approval. The summary is as follows:

- Considered and provided opinions on the remuneration of directors and executives for the year 2025, ensuring it is appropriate for their responsibilities and in line with market conditions.
- Considered and provided opinions on the training and development of directors and the training budget for the year 2025.

Including the preparation of a plan to promote Developed directors to enhance the knowledge of current and new directors, enabling them to understand the business, roles, duties, and relevant regulations or laws pertaining to the company's business.

- Considered and reviewed the Succession Plan, which will be reviewed at least once a year and presented to the Board of Directors for acknowledgment.
- Considered and approved the re-appointment of directors whose terms have expired.
- Considered and acknowledged the right of minority shareholders to nominate individuals for election. as a director

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company has established a robust and effective internal audit and control system that covers financial, administrative, and operational aspects to ensure efficiency and effectiveness, compliance with relevant laws, regulations, and rules. It continuously strives for development in line with the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) internal control framework, encompassing all five components: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information and Communication, and (5) Monitoring Activities. These are applied to enhance the completeness of internal control and risk management, thereby improving the efficiency and effectiveness of the Company's various operations, reducing damages, identifying errors and business risks, supporting accurate and reliable financial reporting, and appropriately protecting the Company's assets and shareholders' investments.

The Company has an Audit Committee responsible for reviewing the internal control system, disclosure of information to investors, compliance with relevant laws, and other important matters.

The Company has adequate and appropriate measures to oversee transactions with major shareholders, directors, executives, or related parties, to prevent conflicts of interest and safeguard the best interests of the Company, shareholders, and all stakeholders.

The Company has an independent internal audit unit responsible for monitoring and evaluating the effectiveness of operations under the internal control system, and reporting results directly to the Audit Committee. This enables management to identify problems and establish preventive measures, as well as improve and develop operational systems for greater efficiency, thereby further reducing existing risks. The Company has implemented an internal control system, taking into account the components of internal control as follows:

1. Control Environment

The Company establishes internal control guidelines to ensure efficient, accurate, and reliable operations, with appropriate governance policies and risk management systems, along with continuous monitoring and evaluation. The Board of Directors, Audit Committee, management, internal audit department, and employees at all levels all play a collaborative role in strengthening a quality internal control system.

The Board of Directors is responsible for setting policies and overseeing the appropriateness of the internal control system, as well as managing risks to ensure they do not impact organizational objectives. Meanwhile, the Audit Committee is responsible for reviewing the internal control system and reporting the results to the Board of Directors and shareholders.

Risk management consists of 7 components: internal environment, objective setting, event identification, risk assessment, risk response planning, risk reporting, and monitoring. It takes into account risk management policies, organizational structure, acceptable risk levels, as well as communication and management aligned with the company's strategy. Senior executives implement policies and foster internal control discipline among personnel. Middle management must establish internal control systems within their areas of responsibility and evaluate them regularly, while employees at all levels must comply with established rules and control measures.

The Internal Audit Department is responsible for evaluating internal controls, reviewing operations, and recommending appropriate measures to ensure that the internal control system remains up-to-date and capable of addressing continuously changing risks and situations.

2. Risk Assessment

The Company has appointed a Risk and Sustainability Management Committee, comprising independent directors and executive directors, supported by a Risk Management Working Group. This committee is responsible for defining risk

management policies and frameworks, formulating strategies consistent with risk management policies, reviewing risk management reports to monitor and assess each type of risk to an acceptable level, and preparing manuals for directors, executives, and employees to adhere to as guidelines. It also regularly assesses internal and external risks and changes that may significantly impact the Company's business operations, identifies adequate corrective measures, and reports the results to the Audit Committee and the Board of Directors, respectively.

3. Control Activities

The Board of Directors has established business guidelines to promote sustainability, alongside safeguarding the interests of stakeholders and society, and supporting participation through channels for feedback and complaints, with clear mechanisms and processes as follows:

1. Strictly comply with relevant laws, regulations, and rules.
2. Adhere to and comply with good corporate governance policies, including the code of conduct and business ethics.
3. Establish a robust work system to prevent corruption through internal audit mechanisms.
4. Committed to conducting business with transparency, integrity, and fairness.
5. Operate with responsibility towards stakeholders and society, while considering the impacts of business activities.
6. Promote good citizenship and instill ethical awareness in employees.
7. Consider social equality and fairness in managing stakeholder interests.
8. Mandate directors, executives, and employees to participate in anti-corruption efforts, report conflicts of interest, communicate effectively, and promote quality of work life.
9. Provide opportunities for stakeholders to offer opinions or complaints, and implement appropriate measures to protect complainants and whistleblowers.

4. Information and Communication

The Company recognizes the importance of managing data with the highest security. It has established an information technology security policy, a personal data protection policy and guidelines, and defined criteria for data security maintenance, data classification levels, responsibilities of relevant departments, as well as authorization for data usage or destruction of data/documents to ensure data security and to control such operations rigorously and efficiently.

The Company encourages employees to use information and communication technology appropriately to enhance business efficiency and foster good understanding with external parties. All employees are responsible for complying with the Company's laws, policies, and directives, and must strictly respect intellectual property rights.

The Company has an information security management system in accordance with international standards, along with the right to inspect, search, monitor, or investigate employees' use of information systems if inappropriate behavior is found. In the event of a violation, a fair investigation will be conducted, and disciplinary or legal penalties will be considered as appropriate.

Regarding confidentiality, the Company mandates that non-public information, including partner and customer data, must be strictly protected and disclosed only to those who have a legitimate need to know. Directors, executives, employees, temporary staff, and contractors at all levels must pledge to maintain the confidentiality of information and documents, refrain from unauthorized disclosure or misuse, and establish data classification levels to control access and prevent leakage.

For external disclosure of information, the Company restricts public information dissemination to only authorized executives. In cases involving information related to joint venture partners, approval from the joint venture partner must be obtained every time.

All employees are responsible for complying with policies related to the use of information and communication technology, such as using legally compliant equipment and software, not using company systems to disseminate immoral, customary, or illegal information, and must be responsible for controlling the use of company systems by external operators if they are granted access.

Ultimately, the Company is committed to not infringing upon the intellectual property of others and considers works created in the course of duty to be the Company's intellectual property.

5. Monitoring Activities

The Company has a process for monitoring and evaluating performance. It has an internal audit department, which is an independent unit reporting directly to the Audit Committee, responsible for verifying employee performance in accordance with laws, regulations, and operational manuals, and reporting the results to the Audit Committee. This ensures that operational processes have good governance and internal control. An annual internal control assessment is mandated, with follow-ups on improvements and corrective actions reported to the Audit Committee and the Board of Directors quarterly. This is to ensure that the Company's operations have adequate, appropriate, and effective internal control systems under the Company's good corporate governance, to achieve the Company's policies. Various risks, including anti-corruption risks, are regularly reported to the Risk and Sustainability Management Committee, the Audit Committee, and the Board of Directors.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the Board of Directors Meeting No. 1/2568 on February 27, 2568, with all three Audit Committee members/ Independent Directors in attendance, the Board of Directors evaluated the company's internal control system. Based on inquiries and examinations of verifiable documentary evidence, no illegal or non-compliant practices were found. For non-material errors, the internal audit unit has informed management and relevant departments for corrective action. In conclusion, from the evaluation of the company's internal control system across five components: internal control environment, risk assessment, control activities, information and communication systems, and monitoring activities, the Board of Directors is of the opinion that the company's internal control system is adequate and appropriate. The company has provided sufficient personnel to operate the system effectively. Furthermore, the company has an internal control system for monitoring and overseeing operations to prevent company assets from being misused or unauthorizedly used by directors or executives, including sufficient controls over transactions with potentially conflicting parties and related persons.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	11	12	6

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
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Year of incident	Details	Progress status
Oct 2025 - Dec 2025	<p>Deficiencies</p> <p>The storage location for seized assets is not specified in writing.</p> <p>Method of rectification</p> <p>The company will issue written guidelines concerning the securities storage location.</p>	Implemented
Jul 2025 - Sep 2025	<p>Deficiencies</p> <p>No delivery documents were found for complimentary items and promotional goods.</p> <p>Method of rectification</p> <p>Prepare inter-branch goods receipt and dispatch documents to prevent loss of goods or discrepancies in received items compared to the dispatched list.</p>	Incident no longer subject to action

Year of incident	Details	Progress status
Jul 2025 - Sep 2025	<p>Deficiencies</p> <p>The company should review the management of inventory aged over 365 days.</p> <p>Method of rectification</p> <p>Currently, the company is aware of the issue of excess inventory and is in the process of implementing the following actions:</p> <ol style="list-style-type: none"> 1. Adjusting the business approach to increase sales of previously unsold products. 2. Approach to reduce mobile phone stock from display units by offering special discounts and selling entirely through second-hand channels. 3. Marketing involves offering special discounts on products and events such as Starm Expro at branches, with special discounts every Friday (Special Day). 4. Adjusting the timeframe for moving in-stock products into promotional campaigns more quickly. 5. Sales and purchasing plans are being implemented to align with inventory levels at appropriate times. 	Incident no longer subject to action

Year of incident	Details	Progress status
Apr 2025 - Jun 2025	<p>Deficiencies</p> <p>The policy for assessing customer satisfaction with branch services should be reviewed.</p> <p>Method of rectification</p> <p>Review policies, criteria, and methods for evaluating service satisfaction.</p> <p>Service Mind is considered the core of service work. Service personnel must provide services to customers with a genuine passion for service and demonstrate their attentiveness to customers, befitting a customer service employee, through the following good practices:</p> <ol style="list-style-type: none"> 1. Smiling, to make customers feel good when receiving services from us. 2. Fast and quality service. Currently, whoever can provide faster and more immediate service gains an advantage. 3. Also consider added value, by ensuring our services provide maximum value, customers achieve maximum satisfaction, and return to use our services again. 4. Create a positive first impression, so that customers are impressed from the initial encounter. 	Incident no longer subject to action

Year of incident	Details	Progress status
Apr 2025 - Jun 2025	<p>Deficiencies</p> <p>The company should clearly define the method for returning securities.</p> <p>Method of rectification</p> <p>Review the process for returning securities documents to customers with outstanding receipts.</p>	Incident no longer subject to action
Jan 2025 - Mar 2025	<p>Deficiencies</p> <p>The company should review the criteria and conditions for credit information verification (NCB).</p> <p>Method of rectification</p> <p>The company should review the criteria and conditions for National Credit Bureau (NCB) data checks, as currently, the majority of non-performing loans originate from customers for whom the company did not conduct credit bureau checks.</p>	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

The Audit Committee has performed its duties independently and transparently, primarily to safeguard the company's interests and in accordance with the scope defined in the Audit Committee Charter. It prioritizes the review of financial reports, internal control systems, and related party transactions, which are crucial for the company's business operations and good corporate governance. To foster confidence and trust among shareholders and stakeholders of the company, it strives for independence and continuously monitors operational results and corrective actions based on audit reports concerning significant issues.

The Board of Directors has assigned the Audit Committee the duty to assess and review the effectiveness of the internal control system, covering all processes established by the management. The Audit Committee considers the audit results from the internal audit department and the opinions of external auditors regarding the company's internal control system. Furthermore, it has held meetings with executives, internal auditors, and external auditors to gather information, discuss, exchange views, and determine appropriate measures to assess the adequacy of the internal control system, thereby ensuring sound internal control, effective risk management, and good corporate governance.

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

At the Audit Committee meeting on February 28, 2024, Meeting No. 1/2567, Mrs.Siriporn Kiattithanakoon, Director of Internal Audit, was appointed as the Head of Internal Audit of the Company, effective from February 28, 2024 As she has 13 years of experience in internal auditing within businesses/industries similar to the Company, and has attended training courses related to internal audit operations, such as: Anti-Money Laundering and Counter-Terrorism Financing Course, Batch 2

Annual Data Quality Management (Data Quality) Ethical Challenges Along the Path to Sustainability in Future Challenges for Internal Auditors in 2005 The consideration and approval for the appointment, removal, or transfer of the Head of the Internal Audit Department of the Company must be approved by the Audit Committee. The qualifications of the Head of Internal Audit are detailed in Annex 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The consideration and approval for the appointment, removal, or transfer of the Head of the Company's Internal Audit Unit shall be subject to the approval of the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

For the fiscal year ended December 31, 2025, the Company engaged in intercompany transactions with persons who may have a conflict of interest, the summarized information of which is as follows.

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Tinnakon Lawansathian -	Children of Mr. Vitit Lavansthien Mr. Akeapop Lavansathien and Miss Nichanan Lawansathian and hold shares in the company in a proportion of 3.25 percent of the registered capital.	31 Dec 2025
THANATIWAT COMPANY LIMITED Leasing and operation of real estate owned or leased from others, excluding residential properties.	Major shareholders of the company, holding 31.27 percent of the registered capital.	31 Dec 2025
Mr. Akeapop Lavansathien -	Company Director, Company Executive, and holds 3.11 percent of the company's registered capital Son of Mr. Vitit Lavansthien Older sibling of Mr. Tinnakon Lawansathian and Miss Nichanan Lawansathian	31 Dec 2025
Mr. Vitit Lavansthien -	Vice Chairman of the Board of Directors and holds 8.04% of the company's registered capital. Father of Mr. Akeapop Lavansathien / Miss Nichanan Lawansathian / Mr. Tinnakon Lawansathian.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Chusak Vivatwongkasem -	Company Director and Managing Director and holds 0.29% of the registered capital. Bian	31 Dec 2025
Mrs. Savitree Lavansathien -	Company Directors, Company Executives, and shareholders holding 2.25% of the registered capital Mrs. Suchada Lawansathien and Mr. Surayut Lawansathien	31 Dec 2025
Mr. Surayut Lawansathien -	Company Directors, executives of the company, and hold a 1.07% stake in the company's registered capital. Mrs. Suchada Lawansathien and Mrs. Savitree Lavansathien	31 Dec 2025
Miss Nichanan Lawansathian -	An executive of the company and holds a 3.35 percent stake in the company's registered capital. Son of Mr. Vitit Lavansthien Younger sibling of Mr. Akeapop Lavansathien and older sibling of Mr. Tinnakon Lawansathian	31 Dec 2025
Mrs. Suchada Lawansathien -	Sibling of Mrs. Savitree Lavansathien and Mr. Surayut Lawansathien and holds 0.82 percent of the company's registered capital.	31 Dec 2025
Mr. Nataphon Lawansathien -	Younger sibling of Mrs. Savitree Lavansathien/Mr. Surayut Lawansathien/ Mrs. Suchada Lawansathien and holds shares in the company, a pro- portion of 1.09 percent of the registered capital.	31 Dec 2025
Mr.Wirat Lawansathian -	Sibling of Mr. Vitit Lavansthien and holds 0.70% of the company's registered capital.	31 Dec 2025
Mr. Danuwat Lawansathien -	Child of Mrs. Savitree Lavansathien and holds shares in the company, representing 2.02% of the registered capital.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
THANAARTHORN COMPANY LIMITED Operates a pawnshop business	Mr. Vitit Lavansthien is a company director. and holds shares in a proportion of 18.69% of the registered capital.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Mr. Tinnakon Lawansathian, THANAARTHORN COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Purchase List of Goods and Services_Cash Sales <u>Details</u> Revenue from sales of electrical appliances, 4 units - Mr. Tinkorn Lawansathian <u>Necessity/reasonableness</u> The sale of goods constitutes a normal business transaction for the company, with terms and conditions identical to those offered to general customers. The selling price is a standard market price and equivalent to the price offered to general customers. <u>Audit committee's opinion</u> As this is income from the sale of goods in accordance with market prices and normal trade conditions, and conducted as if transacting with external parties (arm's length basis), the transactions are normal commercial transactions and do not contain conditions that disadvantage the company. Therefore, it is considered that these transactions are reasonable.	2,971.96	4,467.29	5,960.75
Transaction 2	17,261.68	34,699.07	33,906.54

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Purchase List of Goods and Services_Cash Sales</p> <p><u>Details</u></p> <p>Revenue from the sale of goods, electrical appliance category, 9 units - Thana-Athon Co., Ltd.</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of goods constitutes a normal business transaction for the company, with terms and conditions identical to those offered to general customers. The selling price is a standard market price and equivalent to the price offered to general customers.</p> <p><u>Audit committee's opinion</u></p> <p>As this is income from the sale of goods in accordance with market prices and normal trade conditions, and conducted as if transacting with external parties (arm's length basis), the transactions are normal commercial transactions and do not contain conditions that disadvantage the company. Therefore, it is considered that these transactions are reasonable.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Purchase List of Goods and Services_Cash Sales</p> <p><u>Details</u></p> <p>Revenue from the sale of electrical appliances, 1 unit - Mr. Danuwat Lawansathian</p> <p><u>Necessity/reasonableness</u></p> <p>The sale of goods constitutes a normal business transaction for the company, with terms and conditions identical to those offered to general customers. The selling price is a standard market price and equivalent to the price offered to general customers.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	2,327.10

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
As this is income from the sale of goods in accordance with market prices and normal trade conditions, and conducted as if transacting with external parties (arm's length basis), the transactions are normal commercial transactions and do not contain conditions that disadvantage the company. Therefore, it is considered that these transactions are reasonable.			
THANATIWAT COMPANY LIMITED			
Transaction 1	25,372,889.00	25,942,848.00	25,965,348.00
<u>Nature of transaction</u>			
Land and Building Lease Items			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>For the fiscal year ended December 31, 2025, the Company entered into lease agreements for office buildings and certain structures with Thanathiwat Co., Ltd. for business operations, including its head office, branch offices, warehouses, document storage, and parking spaces, totaling 17 items. The total area is 6,822.95 square wah, divided into: - Office area: 5,060.40 square wah - Warehouse area: 935.50 square wah - Document storage area: 321.80 square wah. Rental rate: 2,066,320 Baht/month. Lease term: 3 years, from January 1, 2025, to December 31, 2027. Office area: 121 square wah. Rental rate: 45,000 Baht/month. Lease term: 2 years, from January 16, 2024, to December 31, 2026 (Rental for January 16, 2024 – January 31, 2024, paid 22,500 Baht). - Document storage area: 170.25 square wah. - Parking area: 214 square wah. Rental rate: 52,459 Baht/month. Lease term: 3 years, from February 1, 2023, to January 31, 2026. The financial statements for the fourth quarter of 2025, ended December 31, 2025, include accounting entries related to lease agreements. In 2020, the Company adopted Financial Reporting Standard No. 16, Leases, which requires lessees to recognize assets and liabilities for all lease agreements with a lease term exceeding 12 months. Consequently, the Company is required to recognize the aforementioned 17 lease agreements, with an approximate term of 10 years for the head office and approximately 3 years for the remaining leases. These are recorded as right-of-use assets and lease liabilities in the financial statements.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Necessity of the Transaction: The Company leases the aforementioned building for business operations, and the transaction complies with Financial Reporting Standard No. 16, Leases.</p> <p>Reasonableness of the Price: The Company engaged an independent appraiser, Sasiratchada Co., Ltd. (listed as an independent appraiser by the SEC Office), to appraise the market rental rate for each building. Furthermore, a comparison was made with rental rates of other similar office buildings located in nearby areas. It was found that the rental value of the building leased by the Company from Thanathiwat is equal to the appraised value.</p> <p><u>Audit committee's opinion</u></p> <p>As this is a short-term property lease transaction, and the rental rate is equivalent to the appraised value by an independent appraiser, and there are no conditions that disadvantage the company. Furthermore, the lease of said property is for the benefit of the company's business operations. Therefore, it is opined that the transaction is fair and reasonable and is in line with market prices and normal conditions. The transaction complies with Financial Reporting Standard No. 16, Leases.</p>			
THANATHIWAT COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>List of Guarantees for Financial Institution Loans</p> <p><u>Details</u></p>	9,265,530,000.00	10,338,140,000.00	8,882,500,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>For the fiscal year ending December 31, 2025, the company's directors, executives, and shareholders provided guarantees and mortgaged assets, such as land title deeds and bank accounts, as collateral for the company's credit facilities from financial institutions, without charging any fees. A total of 12 parties were involved, including Thanathiwat Co., Ltd., Thanathorn Co., Ltd., LavansthienGroup, and Vivatwongkasem Group.</p> <p><u>Necessity/reasonableness</u></p> <p>This guarantee is in accordance with the loan conditions of the financial institution, for the purpose of the Company's business operations, and is a transaction that provides benefits to the Company's business.</p> <p><u>Audit committee's opinion</u></p> <p>As this is a guarantee item under the normal lending conditions of financial institutions, and no fees are charged for the guarantee, it is therefore opined that the transaction is fair and reasonable. The Audit Committee has approved the necessity and reasonableness of such transactions on a quarterly basis, as these are guarantee items under the normal lending conditions or credit facility provisions for business operations by financial institutions, without any guarantee fees being charged, and these transactions benefit the company's business operations. However, the Audit Committee has advised the company's management to negotiate with the lending financial institutions to request the release of the guarantees provided by the said individuals and legal entities.</p>			
Mr. Akeapop Lavansathien, Mr. Chusak Vivatwongkasem			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Non-Life Insurance Broker Guarantee List</p>	1,200,000.00	1,100,000.00	1,100,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>This is a personal guarantee to secure the performance of duties as a non-life insurance broker for an insurance company. A total of four guarantors are required for these duties, within a specified amount, comprising the Lavansthien Group and the Vivatwongkasem Group.</p> <p><u>Necessity/reasonableness</u></p> <p>This is a personal guarantee to secure the performance of duties as a non-life insurance broker for an insurance company, which requires a guarantor for the performance of duties within a specified limit. This supports the company's insurance brokerage business without any fees being charged. The said guarantee is in accordance with the conditions for being an insurance broker and enables the company to conduct its normal business operations. This transaction is beneficial to the company's business. The Audit Committee approved the necessity and reasonableness of this transaction, as it is a personal guarantee in accordance with the conditions for being an insurance broker and no guarantee fees are charged. Therefore, it is deemed that this transaction supports the company's insurance brokerage business and benefits the company's operations.</p> <p><u>Audit committee's opinion</u></p> <p>As this is a personal guarantee required under the conditions for insurance brokerage, and no fees are charged for the guarantee, it is therefore considered that the transaction was made to support the company's insurance brokerage business and is beneficial to the company's operations.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company places importance on controlling and supervising transactions that may involve conflicts of interest arising from transactions or dealings between the Company and its directors, executives, major shareholders, and other potentially conflicted persons, in accordance with the SEC's announcements. The principles for connected transactions are as follows:

1. Transactions between the Company and potentially conflicted persons must comply with the principles regarding connected transactions as stipulated by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC.
2. The Company shall use commercial terms and prices comparable to market prices or prices generally offered to customers. In cases where no market price can be used as a reference, the Company shall engage an independent appraiser to assess the price of such transactions. As for transactions involving giving or receiving financial assistance, they must be necessary, reasonable, appropriate, and for the utmost benefit of the Company, with directors having a conflict of interest not participating in the voting for such transactions.
3. The Board of Directors has established procedures for approving transactions that may involve conflicts of interest, operating under ethics and transparency, providing verifiable information, and primarily considering the interests of the Company and its shareholders.

Procedures for Connected Transactions

Case 1: Transactions that are normal commercial transactions. For example, transactions involving the purchase and sale of goods and services where the Company is the distributor or service provider. The Company may conduct such transactions with potentially conflicted persons if the transaction's price and commercial terms are under general commercial conditions that a reasonable person would enter into with a general counterparty in the same situation, with commercial bargaining power free from the influence of holding a position in the Company, and which has received in-principle approval from the Board of Directors. The Company shall prepare a summary of such transactions for the Audit Committee and the Board of Directors' acknowledgment every quarter.

Case 2: Other connected transactions beyond Case 1. The Company requires the Audit Committee to consider and provide opinions on the necessity of entering into transactions, and the appropriateness of prices and conditions, which must be comparable to prices with third parties, fair, reasonable, and verifiable. In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company shall arrange for an independent appraiser to provide an opinion on such connected transactions for the consideration of the Audit Committee and the Board of Directors. Such connected transactions must be reviewed by the Audit Committee and approved by the Board of Directors, with an Audit Committee member present at the meeting. In such meetings, directors with a conflict of interest shall not have the right to vote.

The Board of Directors shall control and supervise compliance with the Securities and Exchange Act, regulations, announcements, orders, or requirements related to connected transactions as stipulated by the Stock Exchange of Thailand and the SEC. Furthermore, the Company shall disclose such connected transactions in the notes to the financial statements audited by the Company's auditor, Form 56-1 and/or annual reports, or other information as required by the Stock Exchange of Thailand and relevant agencies.

Future trends in related party transactions

In the future, should the Company find it necessary to conduct connected transactions with persons who may have a conflict of interest, the Company will proceed as follows:

1. Connected transactions that are normal commercial transactions must be reasonable and aim to generate maximum benefit for the Company, based on market prices or market agreements. Such transactions must be appropriate and fair, and their performance must be auditable and reportable.
2. In the event of future connected transactions, the Company must adhere to the principles and procedures set forth in the Company's connected transaction policy under item 9.2.3 above, and also comply with the Securities

and Exchange Act, regulations, announcements, orders, or requirements related to connected transactions as stipulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.

3. The Company must disclose information regarding connected transactions in accordance with the criteria stipulated by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Securities and Exchange Commission, as well as related party transactions with the Company in accordance with accounting standards.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibility for Financial Statements

Dear Shareholders,

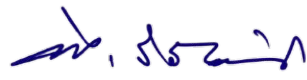
This report is prepared by the Company's Board of Directors to demonstrate the highest level of responsibility and to ensure that the Company's quarterly financial statements, as well as the financial information presented in the annual report, including the Company's financial statements for the year ended December 31, 2025, were prepared in accordance with generally accepted accounting standards in Thailand, using accounting policies that are correct, appropriate, sufficient, and consistently applied, and prepared with careful judgment and reasonable estimates, and with sufficient disclosure of significant information in the notes to the financial statements.

The Board of Directors is aware of the risk management system and internal control system that are appropriate, efficient, and effective to ensure that accounting information is reliable and sufficient and prevents fraud or material irregularities.

The Board of Directors has assigned the Audit Committee, which is comprised entirely of independent directors, to oversee the quality of financial reports, review accounting policies, review internal control systems, conduct internal audits, and manage risk, as well as consider the disclosure of information on related party transactions in a complete, sufficient, and appropriate manner. The Audit Committee's opinions appear in the Audit Committee Report shown in Form 56-1 One Report 2025.

The Board of Directors is of the opinion that the company's overall internal control system is adequate and appropriate and can create reasonable confidence that the company's financial statements for the year ending on December 31, 2025, present the financial position, operating results, and cash flows accurately in all material respects and have been audited by a certified public accountant from EY Office Limited, who has also expressed an opinion on the financial statements in the auditor's report, which is presented in Form 56-1 One Report 2025.

Additionally, this provides reasonable assurance that the accounting data is accurate, complete, and sufficient to safeguard the company's assets and to prevent material fraud, corruption, or unusual transactions.



(Mr. Chusak Uivatwongskasem)
Managing Director



(Dr. Visit Ongpipattanakul)
Chairman Board of Director

Auditor's Report

Star Money Public Company Limited
Report and financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Star Money Public Company Limited

Opinion

I have audited the accompanying financial statements of Star Money Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Star Money Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for expected credit losses for hire purchase and loan receivables

As discussed in Note 8 and 9 to the financial statements, as at 31 December 2025, the Company had net hire purchase and loan receivables totalling Baht 2,450 million, representing 88 percent of total assets, and an allowance for expected credit losses amounting to Baht 168 million.

These amount are material to the financial statements. Furthermore, in determining the allowance for expected credit losses for hire purchase, the Company has developed an expected credit loss model that is complex and requires significant judgements and estimations by management, particularly in determining the criteria for assessing of a significant increase in credit risk of receivables since initial recognition, the probability of default, and the loss given default, each of these factor affect the value of the allowance for expected credit losses of hire purchase and loan receivables.

I performed audit procedures on the allowance for expected credit losses of hire purchase and loan receivables as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Company's internal controls relating to the approval and recording of transactions relevant to the loan origination and loan repayments of hire purchase and loan receivables.
- Gained an understanding of and assessed the expected credit loss model for hire purchase and loan receivables which related to approval of model, and comparing the Company's accounting policies used to determine the allowance for expected credit losses with the relevant Thai Financial Reporting Standards.

- Tested the accuracy and completeness of the data used in the model development by, on a sampling basis, testing the aging of hire purchase and loan receivables and comparing the aging data with the loan classification data, verifying relevant payment documents, and examining the sources of macroeconomic factors used by the Company to forecast future economic conditions.
- Tested, on a sampling basis, the calculation of the probability of default and the loss given default in accordance with the model.
- Reviewed the calculation of the allowance for expected credit losses as of the end of the reporting period by (a) assessing, on a sampling basis, the classification of hire purchase and loan receivables based on a significant increase in credit risk since initial recognition up to the end of the reporting period, (b) testing, on a sampling basis, the calculation of the estimated exposure at default, and (c) testing, on a sampling basis, the calculation of the allowance for expected credit losses in accordance with the model.

Recognition of interest income from hire purchase and loan receivables

The Company earned interest income from hire purchase and loan receivables in the year 2025 totaling Baht 609 million (representing 40 percent of total income). The interest income is generated from loans provided to a large number of customers. The Company recognises interest income using the effective interest rate method. Therefore, I focused my audit on whether interest income from hire purchase and loan receivables is recognised at amounts consistent with the terms of the contracts and in accordance with Thai Financial Reporting Standards.

I performed audit procedures on the interest income from hire purchase and loan receivables as follows:

- Gained an understanding of, assessed, and tested, on a sampling basis, the effectiveness of the Company's internal controls relating to the approval and recording of transactions relevant to the loan origination and the loan repayments, including the calculation of the effective interest rate in accordance with the relevant Thai Financial Reporting Standards.
- Tested the calculation and recognition of interest income by testing, on a sampling basis, the calculation of interest income recognised throughout the accounting period, and compared the results with the interest income recorded by the Company for those selected debtors.
- Performed analytical procedures on interest income to examine possible irregularities in the interest income recognition, where adjustments were made through journal vouchers.

Other Information

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

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Saranya Pludsri
Certified Public Accountant (Thailand) No. 6768

EY Office Limited
Bangkok: 26 February 2026

Financial Statements

บริษัท สตาร์ ม้านี่ จำกัด (มหาชน)
งบฐานะการเงิน
ณ วันที่ 31 ธันวาคม 2568

		(หน่วย: บาท)	
	หมายเหตุ	2568	2567
สินทรัพย์			
สินทรัพย์หมุนเวียน			
เงินสดและรายการเทียบเท่าเงินสด	6	17,926,142	39,799,266
เงินฝากธนาคารที่มีข้อจำกัดในการเบิกใช้	7	3,066,838	3,102,162
ลูกหนี้ตามสัญญาเช่าซื้อส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	8	284,136,544	253,798,080
ลูกหนี้เงินให้กู้ยืมส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	9	957,846,241	898,360,822
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	10	5,128,412	6,510,324
สินค้าคงเหลือ	11	109,070,248	109,054,302
สินทรัพย์หมุนเวียนอื่น	12	22,372,387	23,281,855
รวมสินทรัพย์หมุนเวียน		1,399,546,812	1,333,906,811
สินทรัพย์ไม่หมุนเวียน			
ลูกหนี้ตามสัญญาเช่าซื้อ - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	8	46,202,789	27,290,779
ลูกหนี้เงินให้กู้ยืม - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	9	1,162,224,726	1,451,603,497
ทรัพย์สินรอการขาย	13	15,548,213	23,550,214
ส่วนปรับปรุงอาคารเช่าและอุปกรณ์	14	27,389,592	33,386,940
สินทรัพย์ไม่มีตัวตน	15	12,587,444	8,225,764
สินทรัพย์สิทธิการใช้	20	72,568,500	54,864,245
สินทรัพย์ภาษีเงินได้รอการตัดบัญชี	16.1	50,803,774	53,486,865
สินทรัพย์ไม่หมุนเวียนอื่น		7,064,677	7,351,015
รวมสินทรัพย์ไม่หมุนเวียน		1,394,389,715	1,659,759,319
รวมสินทรัพย์		2,793,936,527	2,993,666,130

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท สตาร์ มันทรี จำกัด (มหาชน)
งบฐานะการเงิน (ต่อ)
ณ วันที่ 31 ธันวาคม 2568

		(หน่วย: บาท)	
	หมายเหตุ	2568	2567
หนี้สินและส่วนของผู้ถือหุ้น			
หนี้สินหมุนเวียน			
เงินกู้ยืมระยะสั้นจากสถาบันการเงิน	17	1,215,340,000	1,354,530,000
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	18	67,427,053	68,757,570
เงินกู้ยืมระยะยาวจากสถาบันการเงินส่วนที่ถึงกำหนด			
ชำระภายในหนึ่งปี	19	126,560,000	138,480,000
หนี้สินตามสัญญาเช่าส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	20	38,277,031	41,890,686
ภาษีเงินได้คืนบุคคลค้างจ่าย		5,887,010	6,455,768
หนี้สินหมุนเวียนอื่น	21	27,559,985	24,236,209
รวมหนี้สินหมุนเวียน		1,481,051,079	1,634,350,233
หนี้สินไม่หมุนเวียน			
หนี้สินตามสัญญาเช่า - สุทธิจากส่วนที่ถึงกำหนดชำระภายในหนึ่งปี	20	37,140,544	15,224,463
เงินกู้ยืมระยะยาวจากสถาบันการเงิน - สุทธิจากส่วนที่ถึง			
กำหนดชำระภายในหนึ่งปี	19	21,820,000	148,380,000
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	22	51,727,626	48,400,760
หนี้สินไม่หมุนเวียนอื่น		1,052,313	1,062,077
รวมหนี้สินไม่หมุนเวียน		111,740,483	213,067,300
รวมหนี้สิน		1,592,791,562	1,847,417,533

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท สตาร์ ม้านี่ จำกัด (มหาชน)
 งบฐานะการเงิน (ต่อ)
 ณ วันที่ 31 ธันวาคม 2568

		(หน่วย: บาท)	
	หมายเหตุ	2568	2567
ส่วนของผู้ถือหุ้น			
ทุนเรือนหุ้น			
ทุนจดทะเบียน			
หุ้นสามัญ 1,100,000,000 หุ้น มูลค่าหุ้นละ 0.50 บาท		550,000,000	550,000,000
ทุนออกจำหน่ายและชำระเต็มมูลค่าแล้ว			
หุ้นสามัญ 1,100,000,000 หุ้น มูลค่าหุ้นละ 0.50 บาท		550,000,000	550,000,000
ส่วนเกินมูลค่าหุ้นสามัญ		466,251,200	466,251,200
กำไรสะสม			
จัดสรรแล้ว - สํารองตามกฎหมาย	23	31,830,000	27,580,000
ยังไม่ได้จัดสรร		153,063,765	102,417,397
รวมส่วนของผู้ถือหุ้น		1,201,144,965	1,146,248,597
รวมหนี้สินและส่วนของผู้ถือหุ้น		2,793,936,527	2,993,666,130

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

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 กรรมการ

บริษัท สตาร์ มินนี จำกัด (มหาชน)
งบกำไรขาดทุนเบ็ดเสร็จ
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

		(หน่วย: บาท)	
	หมายเหตุ	2568	2567
กำไรหรือขาดทุน:			
รายได้			
รายได้จากการขายและบริการ	25	843,169,161	847,607,256
รายได้คอกเบี้ยจากสัญญาเช่าซื้อ		151,808,584	127,300,536
รายได้คอกเบี้ยจากการให้กู้ยืม		456,995,763	508,636,058
รายได้ค่าธรรมเนียมและบริการ		16,055,649	16,855,212
รายได้อื่น		39,909,074	44,660,274
รวมรายได้		1,507,938,231	1,545,059,336
ค่าใช้จ่าย			
ต้นทุนขาย		709,532,636	712,071,383
ค่าใช้จ่ายในการขาย		16,089,481	15,290,348
ค่าใช้จ่ายในการบริหาร		419,849,595	420,551,231
ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น		132,627,805	182,825,053
ขาดทุนจากการด้อยค่าและจำหน่ายทรัพย์สินรอการขาย	26	38,118,454	51,321,767
รวมค่าใช้จ่าย		1,316,217,971	1,382,059,782
กำไรก่อนค่าใช้จ่ายทางการเงินและค่าใช้จ่ายภาษีเงินได้		191,720,260	162,999,554
ต้นทุนทางการเงิน	27	(85,251,690)	(99,166,652)
กำไรก่อนค่าใช้จ่ายภาษีเงินได้		106,468,570	63,832,902
ค่าใช้จ่ายภาษีเงินได้	16.2	(21,644,719)	(13,248,549)
กำไรสำหรับปี		84,823,851	50,584,353
กำไรขาดทุนเบ็ดเสร็จอื่น:			
รายการที่จะถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง			
กำไรจากการป้องกันความเสี่ยงในกระแสเงินสด		-	1,353
หัก: ผลกระทบของภาษีเงินได้		-	(270)
รายการที่จะถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง - สุทธิจากภาษีเงินได้		-	1,083
รายการที่จะไม่ถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง			
กำไรจากการวัดมูลค่าใหม่ของผลประโยชน์พนักงานที่กำหนดไว้		3,840,646	1,294,592
หัก: ผลกระทบของภาษีเงินได้		(768,129)	(258,919)
รายการที่จะไม่ถูกบันทึกในส่วนของกำไรหรือขาดทุนในภายหลัง - สุทธิจากภาษีเงินได้		3,072,517	1,035,673
กำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปี		3,072,517	1,036,756
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี		87,896,368	51,621,109
กำไรต่อหุ้น			
กำไรต่อหุ้นขั้นพื้นฐาน (บาทต่อหุ้น)	29	0.08	0.05
จำนวนหุ้นสามัญเฉลี่ยถ่วงน้ำหนัก (หุ้น)		1,100,000,000	1,100,000,000
หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้			

บริษัท สดาร์ มั่นใจ จำกัด (มหาชน)
 งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น
 สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

(หน่วย: บาท)

					องค์ประกอบอื่นของส่วนของผู้ถือหุ้น				
					กำไรสะสม		กำไรขาดทุนเบ็ดเสร็จอื่น		
					จัดสรรแล้ว -		กำไร (ขาดทุน) จากการ		
					สำรอง		ป้องกันความเสี่ยง		รวม
หมายเหตุ	ทุนจดทะเบียน ที่ออกจำหน่าย และชำระแล้ว	ส่วนเกินมูลค่า หุ้นสามัญ	ตามกฎหมาย	ยังไม่ได้จัดสรร	กระแสเงินสด	รวม	ส่วนของผู้ถือหุ้น		
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2567	550,000,000	466,251,200	25,050,000	86,327,371	(1,083)	(1,083)	1,127,627,488		
กำไรสำหรับปี	-	-	-	50,584,353	-	-	50,584,353		
กำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปี	-	-	-	1,035,673	1,083	1,083	1,036,756		
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี	-	-	-	51,620,026	1,083	1,083	51,621,109		
จ่ายเงินปันผล	24	-	-	(33,000,000)	-	-	(33,000,000)		
จัดสรรสำรองตามกฎหมาย	23	-	2,530,000	(2,530,000)	-	-	-		
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2567	550,000,000	466,251,200	27,580,000	102,417,397	-	-	1,146,248,597		
ยอดคงเหลือ ณ วันที่ 1 มกราคม 2568	550,000,000	466,251,200	27,580,000	102,417,397	-	-	1,146,248,597		
กำไรสำหรับปี	-	-	-	84,823,851	-	-	84,823,851		
กำไรขาดทุนเบ็ดเสร็จอื่นสำหรับปี	-	-	-	3,072,517	-	-	3,072,517		
กำไรขาดทุนเบ็ดเสร็จรวมสำหรับปี	-	-	-	87,896,368	-	-	87,896,368		
จ่ายเงินปันผล	24	-	-	(33,000,000)	-	-	(33,000,000)		
จัดสรรสำรองตามกฎหมาย	23	-	4,250,000	(4,250,000)	-	-	-		
ยอดคงเหลือ ณ วันที่ 31 ธันวาคม 2568	550,000,000	466,251,200	31,830,000	153,063,765	-	-	1,201,144,965		

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

บริษัท สดาร์ มั่นนี้ จำกัด (มหาชน)
งบกระแสเงินสด
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

	2568	(หน่วย: บาท) 2567
กระแสเงินสดจากกิจกรรมดำเนินงาน		
กำไรก่อนค่าใช้จ่ายภาษีเงินได้	106,468,570	63,832,902
รายการปรับกระทบยอดกำไรก่อนค่าใช้จ่ายภาษีเงินได้เป็นเงินสดรับ (จ่าย)		
จากกิจกรรมดำเนินงาน		
ค่าเสื่อมราคาและค่าตัดจำหน่าย	58,007,163	62,375,772
ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น	132,627,805	182,825,053
การปรับลดสินค้าคงเหลือเป็นมูลค่าสุทธิที่ได้รับ	604,712	127,074
ขาดทุน (โอนกลับ) จากการด้อยค่าของทรัพย์สินรอการขาย	(9,564,289)	229,345
ขาดทุน (กำไร) จากการจำหน่ายและตัดจำหน่ายส่วนปรับปรุงอาคารเช่าและอุปกรณ์	(255,209)	64,700
กำไรจากการเปลี่ยนแปลงสัญญาเช่า	(79,532)	(78,062)
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	7,335,512	6,706,241
รายได้ดอกเบี้ย	(608,804,347)	(635,936,594)
ต้นทุนทางการเงิน	85,251,690	99,166,652
ขาดทุนจากการดำเนินงานก่อนการเปลี่ยนแปลง		
ในสินทรัพย์และหนี้สินดำเนินงาน	(228,407,925)	(220,686,917)
สินทรัพย์จากการดำเนินงานลดลง (เพิ่มขึ้น)		
เงินฝากธนาคารที่มีชื่อจำกัดในการเบิกใช้	35,324	1,658,956
ลูกหนี้ตามสัญญาเช่าซื้อ	(71,433,045)	(98,278,217)
ลูกหนี้เงินให้กู้ยืม	56,945,402	(218,036,930)
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น	647,956	1,140,724
สินค้าคงเหลือ	(880,085)	(4,592,569)
สินทรัพย์หมุนเวียนอื่น	421,617	541,547
ทรัพย์สินรอการขาย	98,063,620	109,146,635
สินทรัพย์ไม่หมุนเวียนอื่น	286,338	(1,221,554)
หนี้สินจากการดำเนินงานเพิ่มขึ้น (ลดลง)		
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น	(1,032,582)	(2,533,196)
หนี้สินหมุนเวียนอื่น	3,416,411	2,954,338
ประมาณการหนี้สินไม่หมุนเวียนสำหรับผลประโยชน์พนักงาน	(168,000)	(5,179,000)
หนี้สินไม่หมุนเวียนอื่น	(9,764)	-
เงินสดใช้ไปในกิจกรรมดำเนินงาน	(142,114,733)	(435,086,183)
เงินสดรับดอกเบี้ย	590,448,690	597,577,015
เงินสดจ่ายภาษีเงินได้	(20,298,516)	(22,618,527)
เงินสดสุทธิได้มาจากกิจกรรมดำเนินงาน	428,035,441	139,872,305
หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้		

บริษัท สตาร์ มัสดี้ จำกัด (มหาชน)
งบกระแสเงินสด (ต่อ)
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

	(หน่วย: บาท)	
	2568	2567
กระแสเงินสดจากกิจกรรมลงทุน		
เงินสดจ่ายซื้อส่วนปรับปรุงอาคารเช่าและอุปกรณ์	(4,824,542)	(5,202,728)
เงินสดจ่ายซื้อสินทรัพย์ไม่มีตัวตน	(5,465,518)	(2,144,397)
เงินสดรับจากการจำหน่ายส่วนปรับปรุงอาคารเช่าและอุปกรณ์	323,626	265,070
เงินสดสุทธิใช้ไปในกิจกรรมลงทุน	(9,966,434)	(7,082,055)
กระแสเงินสดจากกิจกรรมจัดหาเงิน		
เงินกู้ยืมระยะสั้นจากสถาบันการเงินเพิ่มขึ้น (ลดลง)	(139,190,000)	78,750,000
ชำระคืนหนี้สินตามสัญญาเช่า	(48,282,134)	(49,212,915)
เงินสดรับจากเงินกู้ยืมระยะยาวจากสถาบันการเงิน	-	70,000,000
ชำระคืนเงินกู้ยืมระยะยาวจากสถาบันการเงิน	(138,480,000)	(103,340,000)
เงินสดจ่ายดอกเบี้ย	(80,989,997)	(95,702,884)
จ่ายเงินปันผล	(33,000,000)	(33,000,000)
เงินสดสุทธิใช้ไปในกิจกรรมจัดหาเงิน	(439,942,131)	(132,505,799)
เงินสดและรายการเทียบเท่าเงินสดเพิ่มขึ้น (ลดลง) สุทธิ	(21,873,124)	284,451
เงินสดและรายการเทียบเท่าเงินสด ณ วันต้นปี	39,799,266	39,514,815
เงินสดและรายการเทียบเท่าเงินสด ณ วันสิ้นปี	17,926,142	39,799,266
ข้อมูลเพิ่มเติมประกอบกระแสเงินสด		
รายการที่ไม่เกี่ยวข้องกับกระแสเงินสด		
รับ โอนทรัพย์สินรอการขายจากลูกหนี้ตามสัญญาเช่าซื้อและลูกหนี้เงินให้กู้ยืม	81,592,330	106,875,815
รับ โอนส่วนปรับปรุงอาคารเช่าและอุปกรณ์จากทรัพย์สินรอการขาย		
สินทรัพย์หมุนเวียนและสินค้างเหลือ	1,842,277	1,068,449
การเพิ่มขึ้นของสินทรัพย์สิทธิการไว้ใช้	62,309,761	14,288,769

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

Notes to the Financial Statements

Star Money Public Company Limited
Notes to financial statements
For the year ended 31 December 2025

1 General information of the Company

Star Money Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Thanathiwat Company Limited, which was incorporated in Thailand. The Company is principally engaged in the distribution of electric appliance and a credit provider. The registered office of the Company is at 204/1-8, Sukhumvit Road, Thang Kwian Sub-district, Klaeng District, Rayong. The Company has totaled 95 branches (2024: 98 branches).

2. Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Accounting policies

4.1 Revenue recognition

a) Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

When a contract provided a customer with a right to return the goods within a specified period, the Company recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

b) Interest income from hire purchase and loan

The Company recognises interest income from hire purchase and loan on an accrual basis, using the effective interest method over the contract period.

When the hire purchase and loan receivables become credit-impaired, subsequent to initial recognition, interest income from hire purchase and loan is calculated by applying the effective interest method to the net carrying amount of its receivables (gross carrying amount net of allowance for expected credit losses). If the receivables are no longer credit-impaired, then the calculation of interest income from hire purchase and loan reverts to the gross basis.

c) **Fee and service income**

Fee and service income is recognised when services have been rendered and fee income from late payment is recognised when received.

d) **Insurance brokerage commission income**

Insurance brokerage commission income is recognised when services have been rendered and the insurance policy comes into effect.

4.2 Expense recognition

a) **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

b) **Commission expenses and direct expenses charged on loan**

Commission expenses and initial direct expenses at the inception of a loan arrangement are deferred and amortised using the effective interest method, with amortisation deducted from interest income throughout the contract period, in order to reflect the effective rate of return on the contracts.

Unearned income is presented net of income and direct cost initial on the inception of the contracts.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

4.4.1 Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Hire purchase receivables and loan receivables

Hire purchase receivables are stated at the contract value net of unearned income.

Loan receivables are stated at the contract value net of unearned income, which is presented after netting deferred fee income, commission expenses and direct cost initial on the inception of the contract.

4.4.2 Classification and measurement of financial liabilities

At initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

4.4.3 Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

4.4.4 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

Hire purchase and loan receivables

The Company recognises expected credit losses of hire purchase and loan receivables using the General Approach. The Company determines the changes in credit risk of hire-purchase and loan receivables into 3 stages as follow.

Stage 1: Hire purchase and loan receivables where there has not been a significant increase in credit risk (Performing). The Company recognises expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Company will use a probability of default that corresponds to remaining maturity for hire purchase and loan receivables with a remaining maturity of less than 12 months.

Stage 2: Hire purchase and loan receivables where there has been a significant increase in credit risk (Under-Performing). The Company recognises expected credit losses at the amount equal to the lifetime expected credit losses of hire purchase and loan receivables.

Stage 3: Hire purchase and loan receivables that are credit-impaired (Non-Performing). The Company recognises expected credit losses at the amount equal to the lifetime expected credit losses of hire purchase and loan receivables.

At every reporting date, the Company assesses whether there has been a significant increase in credit risk of hire purchase and loan receivables since initial recognition by comparing the risk of default over the expected lifetime at the reporting date with the credit risk at the date of initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses internal quantitative and qualitative indicators, and forecasts information to assess the deterioration in credit quality of hire purchase and loan receivables such as overdue more than 30 days or 1 installment, and forbearance status for debt restructuring agreements, etc.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Company classifies hire purchase and loan receivables on the basis of shared credit risk characteristics, taking into account type of collateral, month on book, and other relevant factors.

Hire purchase and loan receivables are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the hire purchase and loan receivables have occurred. Evidence of credit-impaired hire purchase and loan receivables includes arrears of over 90 days past due or having indications that the borrower is experiencing significant financial difficulty, a breach of contract, bankruptcy, legal status, vehicle seizure status before over 90 days past due or distressed restructuring.

Hire purchase and loan receivable that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be significant increase in credit risk or credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

The Company considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Company determines both current and future economic scenario, and probability-weighted in each scenario (base scenario, best scenario and worst scenario) for calculating expected credit losses. The Company has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis. Furthermore, expected credit loss was included management overlay for the factors which are not captured by the model.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss. Bad debts are written off when incurred.

Trade receivables

The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.4.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.5 Financial assets with modifications of terms/Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified, or debt is restructured, or an existing financial asset is replaced with a new financial asset because a debtor is having financial difficulties, the Company assesses whether to derecognise the financial asset and measures the expected credit losses, as follows:

- If the modification of terms does not result in derecognition of the financial asset, the Company calculates the gross book value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises a gain or loss on modification of terms in profit or loss.
- If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and the fair value of the financial asset is recognised in profit or loss.

In cases where debt restructuring does not result in derecognition, a debtor is classified in the stage where there has been a significant increase in credit risk (Stage 2) or that is credit-impaired (Stage 3) until the repayment is made in compliance with the new debt restructuring agreement for not less than 12 months from the restructuring date. The financial asset is therefore classified in the stage where there has not been a significant increase in credit risk (Stage 1). If the debt restructuring results in a derecognition, the new financial asset is considered a financial asset with no significant increase in credit risk (Performing or Stage 1).

4.6 Inventories

Inventories are valued at the lower of cost and net realisable value. The cost of inventories is measured using the specific cost method.

4.7 Assets foreclosed

Assets foreclosed are stated at the lower of cost or net realisable value.

Gain (loss) on disposals of assets foreclosed are recognised in profit or loss upon disposal. Loss on impairment (if any) is recognised as an expense in profit or loss.

4.8 Leasehold improvements and equipment and depreciation

Leasehold improvements and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of leasehold improvements and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Leasehold improvements	1 - 20 years
Motor vehicles, furniture and fixtures and office equipment	2 - 5 years

Depreciation is included in determining income. No depreciation is provided on assets under construction and installation.

Leasehold improvements and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is recognised in profit or loss when the assets are derecognised.

4.9 Intangible assets and amortisation

The Company initially recognised intangible assets at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

The Company amortised intangible assets with finite lives on a straight-line basis over their economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is recognised as expenses in profit or loss.

The intangible assets of the Company are computer software that have useful lives of approximately 10 years.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Leashold improvements and equipments	1 - 10 years
Motor vehicles	3 and 4 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of leasehold improvements and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset is less than the carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The Company recognises impairment loss as expenses in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonus and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the contributions of the Company are recognised as expenses when incurred.

Defined benefit plans

The Company have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company treat these severance payment obligations as a defined benefit plan.

The obligations under the defined benefit plan are determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain or loss arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to equity if the tax relates to items that are recorded directly to equity.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Allowance for expect credit loss on hire purchase receivables and loan receivables

Management is required to exercise judgment in determining the allowance for expected credit losses of hire purchase receivables, loan receivables, accrued interest and trade and other receivables. The calculation of allowance for expected credit losses of the Company are based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model with a series of underlying assumptions, including the choice of inputs the forecasted future economic variables. The estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.2 Allowance for impairment of assets foreclosed

In determining allowance for impairment of assets foreclosed, the management exercises judgement in estimating the anticipated loss on such assets, based on analysis of various factors, including net realisable value, historical sales data, the age of the assets and the prevailing economic conditions.

5.3 Leasehold improvements and equipment and depreciation

In determining depreciation of leasehold improvements and equipment, the management is required to make estimates of the useful lives and residual values of leasehold improvements and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review leasehold improvements and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and loss can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.5 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.6 Leases - The Company as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.7 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

6. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash	389	1,178
Bank deposits - saving accounts	9,024	23,074
Bank deposits - current accounts	8,513	15,547
Cash and cash equivalents	17,926	39,799

As at 31 December 2025, bank deposits in savings accounts carried interest at rates between 0.15 - 0.40 percent per annum (2024: between 0.15 - 0.50 percent per annum).

7. Deposits at bank with restrictions

The outstanding balance represents banks deposits for premiums that the Company received from policy holders. Under the brokerage contracts, the Company have to transfer these premiums to insurers, and not use or exploit from premiums or deduct any expenses, except for the interest or other benefits arising from deposits at bank.

8. Hire purchase receivables

- 8.1 As at 31 December 2025, hire purchase receivables have general term of agreements between 3 and 84 installments (2024: between 3 and 84 installments) and are payable in equal installment, with interest charged at fixed rates throughout the contracts. The balances of hire purchase receivables are classified by due date per the contract are as follows:

(Unit: Thousand Baht)

2025						
Amounts due under lease agreements						
	Within 1 year ⁽¹⁾	Over 1 year but not over 2 years	Over 2 years but not over 3 years	Over 3 years but not over 4 years	Over 4 years but not over 5 years	Total
Hire purchase receivables	352,675	39,071	10,356	6,263	2,447	410,812
Less: Unearned income	(58,264)	(7,332)	(2,260)	(937)	(205)	(68,998)
Present value of the minimum lease payment receivables	294,411	31,739	8,096	5,326	2,242	341,814
Less: Allowance for expected credit losses	(10,274)	(895)	(160)	(108)	(38)	(11,475)
Hire purchase receivables - net	284,137	30,844	7,936	5,218	2,204	330,339

⁽¹⁾ The balance of hire purchase receivables due within 1 year includes credit-impaired receivables.

(Unit: Thousand Baht)

2024						
Amounts due under lease agreements						
	Within 1 year ⁽¹⁾	Over 1 year but not over 2 years	Over 2 years but not over 3 years	Over 3 years but not over 4 years	Over 4 years but not over 5 years	Total
Hire purchase receivables	324,259	23,565	5,509	3,718	1,889	358,940
Less: Unearned income	(59,692)	(4,841)	(1,284)	(612)	(140)	(66,569)
Present value of the minimum lease payment receivables	264,567	18,724	4,225	3,106	1,749	292,371
Less: Allowance for expected credit losses	(10,769)	(397)	(53)	(41)	(22)	(11,282)
Hire purchase receivables - net	253,798	18,327	4,172	3,065	1,727	281,089

⁽¹⁾ The balance of hire purchase receivables due within 1 year includes credit-impaired receivables.

8.2 As at 31 December 2025 and 2024, the balances of hire purchase receivables classified by credit risk and allowance for expected credit losses are as follows:

	2025		(Unit: Thousand Baht) 2024	
	Hire purchase receivables - net of unearned income	Allowance for expected credit loss	Hire purchase receivables - net of unearned income	Allowance for expected credit loss
Hire purchase receivables with no significant increase in credit risk (Performing)	322,241	4,654	277,481	5,493
Hire purchase receivables with significant increase in credit risk (Under - performing)	13,754	2,479	9,659	1,868
Hire purchase receivables with credit - impaired (Non - performing)	5,819	4,342	5,231	3,921
Total	341,814	11,475	292,371	11,282

8.3 Allowance for expected credit losses (ECL)

Movement of allowance for expected credit losses (ECL) of hire purchase receivables for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht) For the year ended 31 December 2025			
	Allowance for expected credit losses			
	Financial assets where there has not been a significant increases in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
Beginning balance	5,493	1,868	3,921	11,282
Add (Less): Stage changes	(356)	(941)	1,297	-
Add (Less): Changes due to revaluation of allowance for credit loss	(852)	118	819	85
Add: New financial assets acquired	4,202	2,204	3,419	9,825
Less: Derecognition of financial assets	(3,833)	(770)	(296)	(4,899)
Less: Bad debt written-off during the year	-	-	(4,818)	(4,818)
Ending balance	4,654	2,479	4,342	11,475

(Unit: Thousand Baht)

For the year ended 31 December 2024				
Allowance for expected credit losses				
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
Beginning balance	8,132	2,810	8,165	19,107
Add (Less): Stage changes	(994)	(1,570)	2,564	-
Add (Less): Changes due to revaluation of allowance for credit loss	(961)	(66)	733	(294)
Add: New financial assets acquired	5,336	1,679	2,960	9,975
Less: Derecognition of financial assets	(6,020)	(985)	(192)	(7,197)
Less: Bad debt written-off during the year	-	-	(10,309)	(10,309)
Ending balance	5,493	1,868	3,921	11,282

- 8.4 As at 31 December 2025, hire purchase receivables amounting to Baht 336.00 million (net of unearned income) were pledged to secured credit facilities from commercial banks (2024: Baht 287.14 million), as discussed in Note 17 to the financial statements.

9. Loan receivables

- 9.1 As at 31 December 2025, loan receivables have general term of agreements between 5 and 144 installments (2024: between 5 and 144 installments) and are payable in equal installment, with interest charged at fixed rates throughout the contracts. The balances of loan receivables are classified by due date per the contract are as follows:

(Unit: Thousand Baht)

	Amounts due							
	Within 1 year ⁽¹⁾		Over 1 year but not over 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Loan receivables	999,507	935,909	1,128,690	1,395,564	96,157	123,996	2,224,354	2,455,469
Less: Unearned income ⁽²⁾	(3,981)	(2,797)	1,508	3,037	84	239	(2,389)	479
Add: Accrued interest	54,947	64,392	-	-	-	-	54,947	64,392
Present value of the minimum payment receivables	1,050,473	997,504	1,130,198	1,398,601	96,241	124,235	2,276,912	2,520,340
Less: Allowance for expected credit loss	(92,627)	(99,143)	(55,838)	(63,795)	(8,376)	(7,438)	(156,841)	(170,376)
Loan receivables - net	957,846	898,361	1,074,360	1,334,806	87,865	116,797	2,120,071	2,349,964

(1) The balance of loan receivables due within 1 year includes credit-impaired receivables.

(2) Presented net of deferred fee income, commission expenses and initial direct cost.

9.2 As at 31 December 2025 and 2024, the balances of loan receivables classified by credit risk and allowance for expected credit losses are as follows:

	2025		(Unit: Thousand Baht) 2024	
	Loan receivables - net of unearned income	Allowance for expected credit loss	Loan receivables - net of unearned income	Allowance for expected credit loss
Loan receivables with no significant increase in credit risk (Performing)	1,756,531	24,318	1,907,186	29,118
Loan receivables with significant increase in credit risk (Under - performing)	407,925	82,680	484,261	89,288
Loan receivables with credit - impaired (Non - performing)	112,456	49,843	128,893	51,970
Total	2,276,912	156,841	2,520,340	170,376

9.3 Allowance for expected credit losses (ECL)

Movement of allowance for expected credit losses (ECL) of loan receivables for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht) For the year ended 31 December 2025			
	Allowance for expected credit loss			
	Financial assets where there has not been a significant increases in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
Beginning balance	29,118	89,288	51,970	170,376
Add (Less): Stage changes	4,551	(20,561)	16,010	-
Add (Less): Changes due to revaluation of allowance for credit loss	(17,518)	20,967	25,037	28,486
Add: New financial assets acquired	15,629	20,566	4,898	41,093
Less: Derecognition of financial assets	(7,462)	(27,580)	(3,438)	(38,480)
Less: Bad debt written-off during the year	-	-	(44,634)	(44,634)
Ending balance	24,318	82,680	49,843	156,841

(Unit: Thousand Baht)

For the year ended 31 December 2024				
Allowance for expected credit loss				
	Financial assets where there has not been a significant increase in credit risk	Financial assets where there has been a significant increase in credit risk	Financial assets that are credit - impaired	Total
Beginning balance	24,950	66,105	33,250	124,305
Add (Less): Stage changes	593	(18,627)	18,034	-
Add (Less): Changes due to revaluation of allowance for credit loss	(8,841)	28,443	23,292	42,894
Add: New financial assets acquired	21,104	33,685	8,094	62,883
Less: Derecognition of financial assets	(8,688)	(20,318)	(3,529)	(32,535)
Less: Bad debt written-off during the year	-	-	(27,171)	(27,171)
Ending balance	29,118	89,288	51,970	170,376

- 9.4 As at 31 December 2025, loan receivables (net of unearned income) amounting to Baht 2,064.34 million were pledged to secured credit facilities from commercial banks (2024: Baht 2,113.07 million), as discussed in Note 17 to the financial statements.

10. Trade and other receivables

	(Unit: Thousand Baht)	
	2025	2024
Trade receivables	74	-
Other receivables	5,054	6,510
Total	5,128	6,510

11. Inventories

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Electric appliance	89,926	91,804	(96)	(92)	89,830	91,712
Mobile phone	18,096	14,661	(763)	(162)	17,333	14,499
Computer	642	1,373	-	(1)	642	1,372
Motorcycles	640	754	-	-	640	754
Others	625	717	-	-	625	717
Total	109,929	109,309	(859)	(255)	109,070	109,054

12. Other current assets

	(Unit: Thousand Baht)	
	2025	2024
Prepaid expenses	1,922	1,747
Accrued income	18,178	19,593
Other current assets	2,272	1,942
Total	22,372	23,282

13. Assets foreclosed

	(Unit: Thousand Baht)	
	2025	2024
Assets foreclosed - cost	20,626	38,192
Less: Allowance for impairment	(5,078)	(14,642)
Assets foreclosed - net	15,548	23,550

14. Leasehold improvements and equipment

	(Unit: Thousand Baht)					
	Leasehold improvements	Motor vehicles	Furniture and fixtures	Office equipment	Assets under construction and installation	Total
Cost						
1 January 2024	44,531	25,284	43,716	42,625	-	156,156
Additions	1,181	865	1,281	2,821	155	6,303
Disposals/write off	(562)	(842)	(4,002)	(3,578)	-	(8,984)
Transfer in (transfer out)	-	-	94	-	(94)	-
31 December 2024	45,150	25,307	41,089	41,868	61	153,475
Additions	506	1,608	485	3,600	170	6,369
Disposals/write off	(378)	(867)	(663)	(8)	-	(1,916)
Transfer in (transfer out)	-	-	231	-	(231)	-
31 December 2025	45,278	26,048	41,142	45,460	-	157,928
Accumulated depreciation						
1 January 2024	20,269	23,501	35,879	33,449	-	113,098
Depreciation for the year	7,209	739	3,612	4,028	-	15,588
Depreciation for disposals/ write off	(541)	(755)	(3,812)	(3,490)	-	(8,598)
31 December 2024	26,937	23,485	35,679	33,987	-	120,088
Depreciation for the year	5,320	779	2,731	3,468	-	12,298
Depreciation for disposals/ write off	(375)	(867)	(602)	(3)	-	(1,847)
31 December 2025	31,882	23,397	37,808	37,452	-	130,539
Net book value						
31 December 2024	18,213	1,822	5,410	7,881	61	33,387
31 December 2025	13,396	2,651	3,334	8,008	-	27,389
Depreciation charged for the years ended 31 December						
2024						15,588
2025						12,298

As at 31 December 2025, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounting to approximately Baht 81.98 million (2024: Baht 70.29 million).

15. Intangible assets

(Unit: Thousand Baht)

	Computer software	Computer software in process	Leasehold	Total
Cost				
1 January 2024	8,561	951	178	9,690
Additions	5	2,139	-	2,144
Transfer in (transfer out)	730	(730)	-	-
31 December 2024	9,296	2,360	178	11,834
Additions	5	5,461	-	5,466
Transfer in (transfer out)	1,903	(1,903)	-	-
31 December 2025	11,204	5,918	178	17,300
Accumulated amortisation				
1 January 2024	2,587	-	130	2,717
Amortisation during the year	876	-	16	892
31 December 2024	3,463	-	146	3,609
Amortisation during the year	1,087	-	17	1,104
31 December 2025	4,550	-	163	4,713
Net book value				
31 December 2024	5,833	2,360	32	8,225
31 December 2025	6,654	5,918	15	12,587
Amortisation recognised for the years ended 31 December				
2024				892
2025				1,104

16. Deferred tax assets/deferred tax liabilities and income tax expenses

16.1 Deferred tax assets/ deferred tax liabilities

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

	2025	2024	(Unit: Thousand Baht) Changes in deferred tax for the years ended 31 December	
			2025	2024
Deferred tax assets				
Allowance for expected credit loss	33,663	36,332	(2,669)	7,649
Allowance for impairment of assets foreclosed	1,015	2,928	(1,913)	46
Loss on confiscation of assets foreclosed	1,096	1,674	(578)	301
Allowance for diminution in value of inventories	171	50	121	25
Provision for employee benefits	7,824	7,068	756	357
Differences in income recognition for accounting and tax purposes	2,309	1,385	924	347
Others	5,680	5,073	607	1,195
Total deferred tax assets	51,758	54,510		
Deferred tax liabilities				
Differences in expense recognition for accounting and tax purposes	(955)	(1,024)	69	70
Total deferred tax liabilities	(955)	(1,024)		
Deferred tax assets - net	50,803	53,486		
Total changes in deferred tax assets/ liabilities			(2,683)	9,990
Recognised in:				
Profit or loss			(1,915)	10,249
Other comprehensive income			(768)	(259)
Total			(2,683)	9,990

16.2 Income tax expenses

Income tax expenses for the years ended 31 December 2025 and 2024 were as follows:

	(Unit: Thousand Baht)	
	2025	2024
Current income tax:		
Corporate income tax for the year	19,730	23,498
Deferred income tax:		
Relating to origination and reversal of temporary differences	1,915	(10,249)
Income tax expenses reported in profit of loss	21,645	13,249

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax relating to remeasurement gain on defined benefit plans	768	259
	768	259

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)	
	2025	2024
Accounting profit before tax	106,469	63,833
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	21,294	12,767
Effects of:		
Non-deductible expenses	644	599
Additional expenses deductions allowed	(293)	(117)
Income tax expenses reported in profit or loss	21,645	13,249

17. Short-term loans from financial institutions

As at 31 December 2025 and 2024, the following is short-term loans in the form of promissory notes from financial institutions in Thailand:

(Unit: Thousand Baht)

Loan facility / Repayment schedule	Interest rate (percentage per annum)	2025	2024
Promissory notes repayable within 3 months from the drawdown date, carrying interest payable monthly	MLR-0.50, MLR-1.00, MOR-1.50	1,215,340	1,354,530

Bank overdraft are secured by the mortgage of land and a building owned by major shareholder of the Company and short-term loans from financial institutions are secured by the registration of collection rights as business collateral. The Company is required to comply with loan covenants such as the maintenance of a debt to equity ratio as specified in the loan agreements.

As at 31 December 2025, bank overdrafts and short-term credit facilities from financial institutions, that have not yet been drawn down amounting to Baht 703.36 million (2024: Baht 570.47 million).

18. Trade and other payables

(Unit: Thousand Baht)

	2025	2024
Trade payables	57,406	57,210
Other payables	8,948	9,198
Advance received	1,073	2,350
Total	67,427	68,758

19. Long-term loans from financial institutions

(Unit: Thousand Baht)

	2025	2024
Long-term loans from financial institutions	148,380	286,860
Less: Current portion	(126,560)	(138,480)
Long-term loans from financial institutions - net of current portion	21,820	148,380

Movement of long-term loans account for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Beginning balance	286,860	320,200
Add: Additional borrowings	-	70,000
Less: Repayments	(138,480)	(103,340)
Ending balance	148,380	286,860

Long-term loans from banks consist of various credit facilities totalling of Baht 570 million, which carry interest at MLR-1.50% and the deposit interest rate plus 1%. The principal and interest is repayable in monthly installments and the loans mature in March 2028. These loans are secured by saving accounts and the mortgage of land and a building owned by major shareholder of the Company and guaranteed by the Company's directors. The Company is required to comply with loan covenants such as the maintenance of a debt to equity ratio and the good port to funded debt ratio as specified in the loan agreements.

As at 31 December 2025, the Company was not able to comply with loan covenants regarding the maintenance of the debt service coverage ratio as specified in the loan agreements. However, on 25 December 2025 the Company received a waiver letter from such bank to waive the requirement to maintain the debt service coverage ratio until 31 December 2026.

20. Leases

The Company as a lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 10 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Leasehold improvements	Motor vehicles	Total
1 January 2024	77,448	9,023	86,471
Changes in contract term	2,130	-	2,130
New contract	12,158	-	12,158
Amortisation during for the year	(41,073)	(4,822)	(45,895)
31 December 2024	50,663	4,201	54,864
Changes in contract term	41,874	-	41,874
New contract	19,193	1,242	20,435
Amortisation during for the year	(41,248)	(3,357)	(44,605)
31 December 2025	70,482	2,086	72,568

b) Lease liabilities

Lease liabilities as at 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	2025	2024
Lease payments	79,469	59,951
Less: Deferred interest expenses	(4,051)	(2,836)
Total	75,418	57,115
Less: Current portion	(38,277)	(41,891)
Lease liabilities - net of current portion	37,141	15,224

Movement of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	2025	2024
Beginning balance	57,115	88,553
Additions	20,435	12,158
Accretion of interest	4,354	3,565
Repayments	(48,282)	(49,213)
Increase from changes in lease contracts	41,796	2,052
Ending balance	75,418	57,115

A maturity of lease payments is disclosed in Note 34.1.3 to the financial statements, under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	2025	2024
Amortisation expense of right-of-use assets	44,605	45,895
Interest expense on lease liabilities	4,354	3,565

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 48.28 million (2024: Baht 49.21 million).

21. Other current liabilities

(Unit: Thousand Baht)

	2025	2024
Accrued special business tax	2,982	3,491
Accrued output tax	2,157	2,092
Accrued withholding tax	214	209
Accrued expense	21,949	17,910
Other current liabilities	258	534
Total	27,560	24,236

22. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, were as follows:

(Unit: Thousand Baht)

For the years ended 31 December

	2025	2024
Non-current provision for employee benefits at beginning of year	48,401	48,168
Recognised in profit or loss:		
Current service cost	6,175	5,354
Interest cost	1,160	1,352
Recognised in other comprehensive income:		
Remeasurement (gain) loss arising from:		
Demographic assumption changes	203	1,924
Financial assumption changes	(2,215)	(2,382)
Experience adjustments	(1,828)	(836)
Benefits paid during the year	(168)	(5,179)
Non-current provision for employee benefits at end of year	51,728	48,401

As at 31 December 2025, the Company has expect to pay employee benefits during the next year approximately Baht 10.28 million (2024: Baht 8.55 million)

As at 31 December 2025, the weighted average duration of the liabilities for employee benefit is 13.02 years (2024: 14.01 years).

Significant actuarial assumptions are summarised as follows:

	(Units: Percentage per annum)	
	2025	2024
Discount rate	1.71	2.40
Future salary increase rate	4.00	5.00
Turnover rate	4.00 - 17.00	4.00 - 17.00

The result of sensitivity analysis for significant assumptions that affect the present value of long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	2025			
	Increase rate		Decrease rate	
	Percentage	Provision increase (decrease)	Percentage	Provision increase (decrease)
Discount rate	0.5	(2,474)	0.5	2,667
Future salary increase rate	0.5	2,508	0.5	(2,352)
Turnover rate	10.0	(2,364)	10.0	2,554

	(Unit: Thousand Baht)			
	2024			
	Increase rate		Decrease rate	
	Percentage	Provision increase (decrease)	Percentage	Provision increase (decrease)
Discount rate	0.5	(2,543)	0.5	2,748
Future salary increase rate	0.5	2,583	0.5	(2,417)
Turnover rate	10.0	(2,487)	10.0	2,699

23. Statutory reserves

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

24. Dividends

Dividends	Approved by	Dividend paid (Thousand Baht)	Dividend per share (Baht)
Final dividends for the year 2024	Annual General Meeting of the shareholders on 28 April 2025	33,000	0.03
Dividend paid for the year 2025		33,000	
Final dividends for the year 2023	Annual General Meeting of the shareholders on 29 April 2024	33,000	0.03
Dividend paid for the year 2024		33,000	

25. Sales and service income

Type of goods or service	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Sale of electric appliance	810,768	816,697
Sale of motorcycle	10,482	5,692
Installation services	21,919	25,218
Total	843,169	847,607

26. Loss on impairment and disposals of assets foreclosed

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Impairment loss (reversal) of assets foreclosed	(9,564)	229
Loss on disposals of assets foreclosed	47,683	51,093
Total	38,119	51,322

27. Finance cost

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Interest expense on borrowings	80,898	95,601
Interest expense on lease liabilities	4,354	3,565
Interest expense from derivatives designated as hedging instruments in cash flow hedge	-	1
Total	85,252	99,167

28. Expenses by nature

For the years ended 31 December 2025 and 2024, significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2025	2024
Salary, wages and other employee benefits	278,080	270,812
Sales promotion	16,089	15,290
Depreciation and amortisation	58,007	62,375
Office rental expenses	27,553	26,630
Professional fee	12,317	12,609
Special business tax and other taxes	18,217	20,356

29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	For the years ended 31 December	
	2025	2024
Profit for the year (Thousand Baht)	84,824	50,584
Weighted average number of ordinary shares (Thousand shares)	1,100,000	1,100,000
Basic earnings per share (Baht per share)	0.08	0.05

30. Provident fund

On July 2019, the Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Employees contribute to the fund monthly at the rate of 2 - 15 percent of basic salary and the Company contribute to the fund monthly at the rate of 2 percent of basic salary. The fund, which is managed by TISCO Asset Management Company Limited will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2.08 million were recognised as expenses (2024: Baht 1.91 million).

31. Financial information classified by operating segment

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company is organised into business units based on its products and services and has four reportable segments as follows: (1) Sales (2) Hire purchase (3) Lending business and (4) Others.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

Revenue, profit and total assets of the Company presented by operating segment for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)				
For the year ended 31 December 2025				
	Sales	Hire purchase	Lending business	Total
Revenue from external customers				
Sales	843,169	-	-	843,169
Hire purchase interest income	-	151,809	-	151,809
Loan interest income	-	-	456,996	456,996
Other income	3,669	10,697	28,856	43,222
Total income	846,838	162,506	485,852	1,495,196
Cost of sales	(709,533)	-	-	(709,533)
Finance cost	(9,318)	(31,519)	(44,415)	(85,252)
Expected credit losses	-	(19,558)	(113,070)	(132,628)
Loss on impairment and disposals of assets foreclosed	-	(2,829)	(35,289)	(38,118)
Operating expenses	(48,488)	(49,737)	(149,374)	(247,599)
Segment profit before income tax	79,499	58,863	143,704	282,066
Unallocated income				12,743
Unallocated operating expenses				(188,340)
Income tax expenses				(21,645)
Profit for the year				84,824

(Unit: Thousand Baht)				
For the year ended 31 December 2024				
	Sales	Hire purchase	Lending business	Total
Revenue from external customers				
Sales	847,607	-	-	847,607
Hire purchase interest income	-	127,301	-	127,301
Loan interest income	-	-	508,636	508,636
Other income	4,022	9,797	29,753	43,572
Total income	851,629	137,098	538,389	1,527,116
Cost of sales	(712,071)	-	-	(712,071)
Finance cost	(9,133)	(29,587)	(60,447)	(99,167)
Expected credit losses	-	(25,593)	(157,232)	(182,825)
Loss on impairment and disposals of assets foreclosed	-	(1,137)	(50,184)	(51,321)
Operating expenses	(46,571)	(42,819)	(156,599)	(245,989)
Segment profit before income tax	83,854	37,962	113,927	235,743
Unallocated income				17,943
Unallocated operating expenses				(189,853)
Income tax expenses				(13,249)
Profit for the year				50,584

Segment assets of the Company as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)		
	2025	2024
Segment assets		
Sales	127,320	129,700
Hire purchase	332,730	283,236
Lending business	2,133,957	2,372,147
Unallocated assets	199,929	208,583
	2,793,936	2,993,666

Geographic information

The Company are operated in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers

For the years 2025 and 2024, the Company have no major customer with revenue of 10 percent or more of an entity's revenues.

32. Related party transactions

During the year, the Company had significant business transactions with related parties. Such transactions are in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. A summary of related parties and transactions with those parties are summarised below.

Name of related party	Relationship with the Company
Thanathiwat Company Limited	Major shareholder

Significant transactions for the years ended 31 December 2025 and 2024 with related parties are as follows:

	For the years ended 31 December		Transfer Pricing Policy
	2025	2024	
Transactions with major shareholder			
Office rental expense	25,965	25,943	Contractually agreed
Transactions with related persons			
Sales and service income			Market price
Directors and shareholders	-	133	
Relate to directors and shareholders	42	71	

As at 31 December 2025 and 2024, the balances of the accounts between the Company and those related parties are as follows:

	2025	2024
Transactions with major shareholder		
Lease liabilities	49,500	29,361

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to their directors and management as below.

	For the years ended 31 December	
	2025	2024
Short-term employee benefits	43,555	42,145
Post-employment benefits	3,720	3,303
Total	47,275	45,448

33. Commitments and contingent liabilities

33.1 Long-term service agreements commitments

As at 31 December 2025 and 2024, future minimum fee required under these long-term service agreements are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Payable:		
Within 1 year	8,009	10,794
1 to 5 years	1,649	3,394

33.2 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 2.92 million (2024: Baht 4.42 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

34. Financial instruments

34.1 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, deposits at bank with restrictions, hire purchase receivables, loan receivables, trade and other receivables, fixed deposits, short-term loans from financial institutions, trade and other payables, lease liabilities and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

34.1.1 Credit risk

The Company are exposed to credit risk primarily with respect to hire purchase receivables, loan receivables, trade and other receivables and cash deposits at financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Hire purchase receivables, loan receivables and trade and other receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company does not have high concentrations of credit risk since it has a various and large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by product type, customer type, calculating expected credit loss used probability-weighted amount, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings.

The table below shows the credit quality of financial assets exposed to credit risk. The amounts presented for financial assets are the gross carrying amount (before netting allowance for expected credit losses). Explanations of the 12-month expected credit losses, lifetime expected credit losses - not credit impaired, and lifetime expected credit losses - credit impaired are included in Note 4.4 to the financial statements.

2025

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Total
Cash and cash equivalents				
Investment grade	17,926	-	-	17,926
Total	17,926	-	-	17,926
Less: Allowance for expected credit losses	-	-	-	-
Net carrying amount	17,926	-	-	17,926
Deposits at bank with restrictions				
Investment grade	3,067	-	-	3,067
Total	3,067	-	-	3,067
Less: Allowance for expected credit losses	-	-	-	-
Net carrying amount	3,067	-	-	3,067
Hire purchase receivables				
No past overdue	302,849	751	164	303,764
1 - 30 days overdue	19,392	401	41	19,834
31 - 60 days overdue	-	9,271	30	9,301
61 - 90 days overdue	-	3,331	101	3,432
Over 90 days overdue	-	-	5,483	5,483
Total	322,241	13,754	5,819	341,814
Less: Allowance for expected credit losses	(4,654)	(2,479)	(4,342)	(11,475)
Net carrying amount	317,587	11,275	1,477	330,339
Loan receivables				
No past overdue	1,422,145	6,530	110	1,428,785
1 - 30 days overdue	334,386	16,946	97	351,429
31 - 60 days overdue	-	229,755	778	230,533
61 - 90 days overdue	-	154,694	234	154,928
Over 90 days overdue	-	-	111,237	111,237
Total	1,756,531	407,925	112,456	2,276,912
Less: Allowance for expected credit losses	(24,318)	(82,680)	(49,843)	(156,841)
Net carrying amount	1,732,213	325,245	62,613	2,120,071

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2024

	Financial assets where there has not been a significant increase in credit risk (12-mth ECL)	Financial assets where there has been a significant increase in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Total
Cash and cash equivalents				
Investment grade	39,799	-	-	39,799
Total	39,799	-	-	39,799
Less: Allowance for expected credit losses	-	-	-	-
Net carrying amount	39,799	-	-	39,799
Deposits at bank with restrictions				
Investment grade	3,102	-	-	3,102
Total	3,102	-	-	3,102
Less: Allowance for expected credit losses	-	-	-	-
Net carrying amount	3,102	-	-	3,102
Hire purchase receivables				
No past overdue	256,264	360	48	256,672
1 - 30 days overdue	21,217	312	46	21,575
31 - 60 days overdue	-	5,892	27	5,919
61 - 90 days overdue	-	3,095	75	3,170
Over 90 days overdue	-	-	5,035	5,035
Total	277,481	9,659	5,231	292,371
Less: Allowance for expected credit losses	(5,493)	(1,868)	(3,921)	(11,282)
Net carrying amount	271,988	7,791	1,310	281,089
Loan receivables				
No past overdue	1,491,450	3,229	66	1,494,745
1 - 30 days overdue	415,736	15,141	550	431,427
31 - 60 days overdue	-	334,846	1,413	336,259
61 - 90 days overdue	-	131,045	307	131,352
Over 90 days overdue	-	-	126,557	126,557
Total	1,907,186	484,261	128,893	2,520,340
Less: Allowance for expected credit losses	(29,118)	(89,288)	(51,970)	(170,376)
Net carrying amount	1,878,068	394,973	76,923	2,349,964

Collateral and any operations to increase creditability

The Company holds collateral and any operations to increase the creditability of its exposure to credit risk. Details of the collateral held by the Company for each type of financial asset are as follows:

	Exposure to risk with collateral		Type of collateral
	2025	2024	
Hire purchase receivables and loan receivables	2,210	2,486	Motor vehicles, motorcycles and land

(Unit: Million Baht)

34.1.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may have an effect on the financial positions of the Company. As the Company has no foreign currency assets and liabilities and no investments in securities, market risk therefore consists of only interest rate risk.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its loans. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Company manages its interest rate risk by means of an appropriate structuring of holdings in assets and liabilities with different repricing dates, taking into account the direction of market interest rates, in order to generate a suitable yield while maintaining risk at acceptable levels.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

	2025						(Unit: Thousand Baht)
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Maturity or repricing date						
	Within 1 year	1 - 5 years	Over 5 years				
	Financial assets						
Cash and cash equivalents	-	-	-	9,029	8,897	17,926	0.15 - 0.40
Deposits at bank with restrictions	-	-	-	3,067	-	3,067	0.20
Hire purchase receivables	294,411	47,403	-	-	-	341,814	14.81 - 79.88
Loan receivables	1,050,473	1,130,198	96,241	-	-	2,276,912	12.00 - 28.00
Trade and other receivables	-	-	-	-	5,128	5,128	-
Financial liabilities							
Short-term loans from financial institutions	-	-	-	1,215,340	-	1,215,340	4.94 - 5.95
Trade and other payables	-	-	-	-	67,427	67,427	-
Lease liabilities	38,277	37,141	-	-	-	75,418	3.19 - 6.11
Long-term loans from financial institutions	-	-	-	148,380	-	148,380	1.20 - 5.12

(Unit: Thousand Baht)

	(Unit: Thousand Baht)						
	2024						
	Fixed interest rate			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Maturity or repricing date						
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	23,079	16,720	39,799	0.15 - 0.50
Deposits at bank with restrictions	-	-	-	3,102	-	3,102	0.40
Hire purchase receivables	264,567	27,804	-	-	-	292,371	14.81 - 79.88
Loan receivables	997,504	1,398,601	124,235	-	-	2,520,340	12.00 - 28.00
Trade and other receivables	-	-	-	-	6,510	6,510	-
Financial liabilities							
Short-term loans from financial institutions	-	-	-	1,354,530	-	1,354,530	5.84 - 6.40
Trade and other payables	-	-	-	-	68,758	68,758	-
Lease liabilities	41,891	14,789	435	-	-	57,115	3.19 - 6.11
Long-term loans from financial institutions	-	-	-	286,860	-	286,860	1.40 - 5.65

Interest rate sensitivity analysis

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2025 and 2024.

Currency	2025		2024	
	Increase/decrease	Effect on	Increase/decrease	Effect on
	(%)	profit before tax	(%)	profit before tax
Baht	+1	(13,637)	+1	(16,414)
	-1	13,637	-1	16,414

34.1.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate their financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the incurrence of a financial loss.

The Company has a policy to manage liquidity risk with appropriate short-term loan and long-term funding structure. Moreover, the Company has a policy in maintaining the liquidity to ensure that there is sufficient liquidity for the current and in the future.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

	2025				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities					
Short-term loans from financial institutions	-	1,215,340	-	-	1,215,340
Trade and other payables	-	67,427	-	-	67,427
Lease liabilities	-	38,277	37,141	-	75,418
Long-term loans from financial institutions	-	126,560	21,820	-	148,380
Total financial liabilities	-	1,447,604	58,961	-	1,506,565

(Unit: Thousand Baht)

(Unit: Thousand Baht)

	2024				Total
	On demand	Less than 1 year	1 - 5 years	Over 5 years	
Financial liabilities					
Short-term loans from financial institutions	-	1,354,530	-	-	1,354,530
Trade and other payables	-	68,758	-	-	68,758
Lease liabilities	-	41,891	14,789	435	57,115
Long-term loans from financial institutions	-	138,480	148,380	-	286,860
Total financial liabilities	-	1,603,659	163,169	435	1,767,263

34.2 Fair values of financial instruments

As at 31 December 2025 and 2024, the Company had no financial assets or financial liabilities that were measured at fair value. The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Thousand Baht)

	2025				
	Book value	Fair value			
		Total	Level 1	Level 2	Level 3
Financial assets for which fair value are disclosed					
Cash and cash equivalents	17,926	17,926	17,926	-	-
Deposits at bank with restrictions	3,067	3,067	3,067	-	-
Hire purchase receivables	330,339	320,991	-	-	320,991
Loan receivables	2,120,071	2,104,226	-	-	2,104,226
Trade and other receivables	5,128	5,128	-	-	5,128
Financial liabilities for which fair value are disclosed					
Short-term loans from financial institutions	1,215,340	1,215,340	-	-	1,215,340
Trade and other payables	67,427	67,427	-	-	67,427
Lease liabilities	75,418	75,418	-	-	75,418
Long-term loans from financial institutions	148,380	148,380	-	-	148,380

		2024			
		Fair value			
	Book value	Total	Level 1	Level 2	Level 3
Financial assets for which fair value are disclosed					
Cash and cash equivalents	39,799	39,799	39,799	-	-
Deposits at bank with restrictions	3,102	3,102	3,102	-	-
Hire purchase receivables	281,089	273,647	-	-	273,647
Loan receivables	2,349,964	2,326,216	-	-	2,326,216
Trade and other receivables	6,510	6,510	-	-	6,510
Financial liabilities for which fair value are disclosed					
Short-term loans from financial institutions	1,354,530	1,354,530	-	-	1,354,530
Trade and other payables	68,758	68,758	-	-	68,758
Lease liabilities	57,115	57,115	-	-	57,115
Long-term loans from financial institutions	286,860	286,860	-	-	286,860

Fair value hierarchy for financial assets and liabilities as at 31 December 2025 and 2024 is stipulated in Note 4.16 to the financial statements.

The methods and assumptions used by the Company estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, deposits at bank with restrictions, trade and other receivables, fixed deposits, short-term loans from financial institutions, trade and other payables, their carrying amounts in the statement of financial position approximate their fair value.
- For hire purchase receivables and loan receivable, fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- For long-term loans from financial institutions and lease liabilities carrying interest cost at floating rate with interest rate approximates to market rate, its carrying amount in the statement of financial position approximates its fair value.

During the current year, there were no transfers within the fair value hierarchy.

35. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements.

As at 31 December 2025, the Company's debt-to-equity ratio was 1.33:1 (2024: 1.61:1).

36. Events after the reporting period

On 26 February 2026, a meeting of the Company's Board of Directors No. 1/2026 passed a resolution to propose to the Annual General Meeting of shareholders for approval dividend payment to the shareholders from operating results for the year 2025 at Baht 0.058 per share, totalling Baht 63.80 million.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1727/2025/1774481535260.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1727/2025/1774481535264.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1727/2025/1774481535268.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1727/2025/1774481535272.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1727/2025/1774481535276.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1727/2025/1774481535280.pdf>

