



<https://www.starmoney.co.th>

content

Vision and Missions

4

General Company Information

6

Financial Information

10

Message from the Chairman

11

Board of Directors

12



Part 1 Business Operation and Performance **13**

- 1. Structure and Operation 14
- 2. Risk Management 84
- 3. Driving business for sustainability 103
- 4. Management Discussion and Analysis (MD & A) 116
- 5. General Information and Other Important Information 159

Part 2 Corporate Governance **167**

- 6. Corporate Governance Policy 168
- 7. Corporate Governance Structure and Important Information about the Board of Directors, Sub-committees, Executives, Employees and Others 197
- 8. Report performance results in corporate governance 232
- 9. Internal Control and Related Parties Transaction 255

Part 3 Report on the responsibilities of the Board of Directors to the financial report and Financial Statements **269**

Part 4 Certification of Information Accuracy **333**

- Attachment 1** Details about Directors, Executives, Controlling Persons, Assigned Persons with the Highest Responsibility in Accounting and Finance, Persons Assigned with Direct Responsibilities in Controlling Accounting and the Company's Secretary
- Attachment 2** Information about Directors and Executives in Connected Companies
- Attachment 3** Information about the Head of Internal Audit and the Head of Operational Oversight of the Company
- Attachment 4** Assets Used in Business
- Attachment 5** Corporate Governance Policy and Business Ethics (Code of Conduct and Code of Ethics) (Unabridged)
Charter of the Board of Directors and the Board of Directors
- Attachment 6** Audit Committee Report and Subcommittee Report

Vision

The Company is committed to being a leader in providing installment loans, Hire purchase loans, and consumer loans under the concept of providing customers with financial literacy and strong financial immunity.

Mission

The Company has the following commitments to stakeholders:

Promote all customers to have financial knowledge, financial security and strong financial immunity.

Emphasis on supervision, careful risk management and debt monitoring with good governance principles.

Focus on product and service design that meets customer needs with technology and database.

Adhere to an honest and transparent corporate culture to create sustainable value for customers, shareholders, employees and society.

Committed to giving back to the communities in which the company is located by creating beneficial and sustainable values.



Business Operation Objectives

The company has set business goals As follows

The company has set a business goal for the next 4 years, between 2025-2028, by developing new and diverse financial loan products and expanding branches to cover service areas in important provinces of the country.

The Company aims to carefully manage risks and use the Company's successful business model in the Eastern region as a business model.

strategy

Company has set business strategies to create business and organizational growth as follows

Focus on leasing loans for various types of products and increasing lending for automobiles and occupational loans.

Focus on selling products through both branch and online channels by using financial transactions as a part that helps customers access ownership more conveniently, along with after-sales service.

Strengthen service provision by introducing technology to enable branch staff to provide services both at the branch and in areas near customer communities.

Increase channels for expansion in the network and branches of partners to allow customers to access services and cover a wider service area.

Analyzing customers who are still using financial services to increase sales and build long-term customer relationships.

Focus on providing insurance brokerage services and increasing the insurance customer base.

Create sales promotions to distribute products regularly.

Increasing sales channels for electrical appliances and loans through online channels

Select partners and allies with new networks to achieve the goal of increasing new customers.

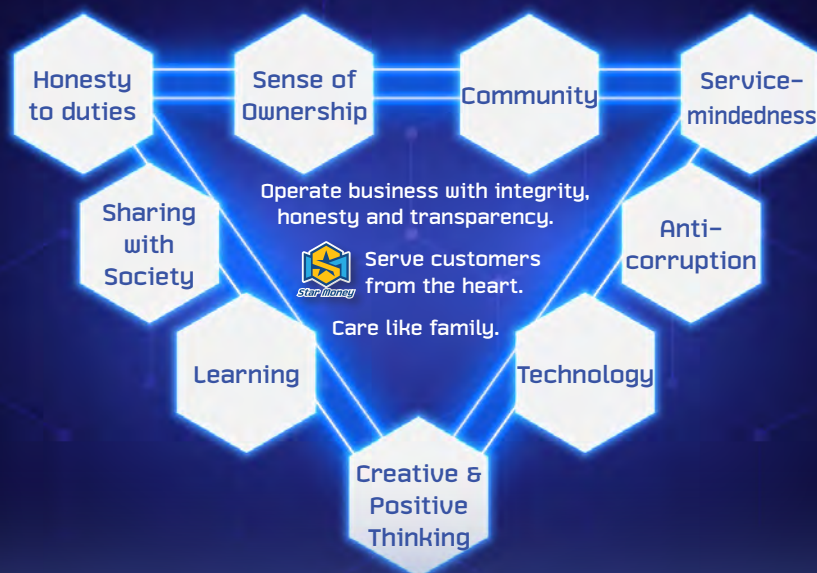
Creating a platform to create a new network of access

Cultures

Conduct business with honesty, transparency, serve customers with heart, and provide family.

Corporate Values

Loyal to duty Have a sense of ownership, reconcile and unity, have a heart for service, and Anti corruption. Keep up with technology, think creatively, strive to learn, and share with society.



General Information

Company Name:	Star Money Public Company Limited
Abbreviation:	SM
Company Registration:	0107565000263
Industry group	Financial
Category	Finance and Securities

Business Type

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 loans under supervision with vehicle registration as collateral
- (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.

Registered and Paid-up Capital

The company has a registered capital of 550 million baht, of which 550 million baht is paid-up capital, divided into 1,100 million shares at 0.50 baht.

Head Office

Address:	No. 204/1-8, Sukhumvit Road, Thang Kwian Sub-district, Klaeng District, Rayong Province 21110.
Telephone:	061-393-9988
Fax:	-
Website:	www.starmoney.co.th
Email:	info@starmoney.co.th

Company Branches

Branch Office (1)	No. 10/35-37, No. 10/41-42 and No. 10/47, Rak Sak Chamun Road, Tha Chang Sub-district, Mueang Chanthaburi District, Chanthaburi Province.
Branch Office (2)	No. 57, Moo 3, Thung Bencha Sub-district, Tha Mai District, Chanthaburi Province.
Branch Office (3)	No. 59, Moo 4, Kaeng Hang Maeo Sub-district, Kaeng Hang Maeo District, Chanthaburi Province.
Branch Office (4)	No. 888/8, Moo 1, Sukhumvit Road, Hong Din Sub-district, Klaeng District, Rayong Province.
Branch Office (5)	No. 239 Sukhumvit Road, Thang Kwian Sub-district, Klaeng District, Rayong Province.
Branch Office (6)	No. 269/37-39, Moo 1, Chum Saeng Sub-district, Wang Chan District, Rayong Province.
Branch Office (7)	No. 93/14-17, Taksin Maharat Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (8)	No. 235, Sukhumvit Road, Noen Phra Sub-district, Mueang Rayong District, Rayong Province.

Branch Office (9)	No. 44/21, Sukhumvit Road, Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (10)	No. 199/25, Moo 2, Nikhom Phatthana Sub-district, Nikhom Phatthana District, Rayong Province.
Branch Office (11)	No. 68/9, Moo 3, Phala Sub-district, Ban Chang District, Rayong Province.
Branch Office (12)	No. 631, Moo 1, Thetsaban Phatthana Road, Pluak Daeng Sub-district, Pluak Daeng District, Rayong Province.
Branch Office (13)	No. 278/6, Moo 1, Ban Khai Sub-district, Ban Khai District, Rayong Province.
Branch Office (14)	No. 574/4, Moo 1, Phana Nikhom Sub-district, Nikhom Phatthana District, Rayong Province.
Branch Office (15)	No. 4/13, Moo 10, Phluang Sub-district, Khao Khitchakut District, Chanthaburi Province.
Branch Office (16)	No. 56/72, Moo 9, Phlapphla Sub-district, Mueang Chanthaburi District, Chanthaburi Province.
Branch Office (17)	No. 259/10, Moo 1, Ma Kham Sub-district, Ma Kham District, Chanthaburi Province.
Branch Office (18)	No. 12, Thetsaban Sai 4 Road, Tha Mai Sub-district, Tha Mai District, Chanthaburi Province.
Branch Office (19)	No. 349/25, Moo 2, Wang Kra Chae Sub-district, Mueang Trat District, Trat Province.
Branch Office (20)	No. 426/8, Moo 1, Saen Tung Sub-district, Khao Saming District, Trat Province.
Branch Office (21)	No. 63/208, Moo 2, Thung Khwai Kin Sub-district, Klaeng District, Rayong Province.
Branch Office (22)	No. 7/13, Moo 3, Ka Chet Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (23)	No. 124/15, Moo 3, Phe Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (24)	No. 85/254, Moo 1, Choeng Noen Sub-district, Mueang Rayong, Rayong Province.
Branch Office (25)	No. 20/48, Moo 2, Phlu Ta Luang Sub-district, Sattahip District, Chon Buri Province.
Branch Office (26)	No. 81/19, Moo 5, Sattahip Sub-district, Sattahip District, Chon Buri Province.
Branch Office (27)	No. 166/10, Moo 9, Na Chom Thian Sub-district, Sattahip District, Chon Buri Province.
Branch Office (28)	No. 354/4, Ban Bueng Sub-district, Ban Bueng District, Chon Buri Province.
Branch Office (29)	No. 207/210, Moo 6, Bo Win Sub-district, Si Racha District, Chon Buri Province.
Branch Office (30)	No. 444/30, Moo 3, Bo Win Sub-district, Si Racha District, Chon Buri Province.
Branch Office (31)	No. 9/23, Moo 3, Nong Chak Sub-district, Ban Bueng District, Chon Buri Province.
Branch Office (32)	No. 89, Maharat Road, Talat Sub-district, Mueang Chanthaburi Province.
Branch Office (33)	No. 554, 2nd Floor, Room No. A2-001, Sukhumvit Road, Noen Phra Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (34)	No. 99, 99/1, 2nd Floor, Room No. 228/2, Bang Na-Trat Road, Choeng Noen Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (35)	No. 226, Moo 4, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province.
Branch Office (36)	No. 156, Moo 2, Thap Ma Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (37)	No. 200/1-4, Sukhumvit Road, Thang Kwian Sub-district, Klaeng District, Rayong Province.
Branch Office (38)	No. 155/74, Moo 2, Thap Ma Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (39)	No. 24/7, Moo 4, Sattahip Sub-district, Sattahip District, Chon Buri Province.
Branch Office (40)	No. 77/12, Moo 1, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province.
Branch Office (41)	No. 173/20, Moo 6, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province.
Branch Office (42)	No. 87/6, Moo 5, Na Kluea Sub-district, Bang Lamung District, Chon Buri Province.
Branch Office (43)	No. 552/193, Moo 11, Nong Kham Sub-district, Si Racha District, Chon Buri Province.
Branch Office (44)	No. 135/137, Moo 2, Surasak Sub-district, Si Racha District, Chon Buri Province.
Branch Office (45)	No. 65/40, Moo 7, Surasak Sub-district, Si Racha District, Chon Buri Province.
Branch Office (46)	No. 101/230, Moo 3, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (47)	No. 118/9, Moo 1, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (48)	No. 100/34, Moo 6, Kut Ngong Sub-district, Phanat Nikhom District, Chon Buri Province.

Branch Office (49)	No. 145/2, Moo 8, Thung Sukhla Sub-district, Si Racha District, Chon Buri Province.
Branch Office (50)	No. 27/3, Moo 10, Phan Thong Sub-district, Phan Thong District, Chon Buri Province.
Branch Office (51)	No. 97/8, Moo 7, Ban Kao Sub-district, Phan Thong District, Chon Buri Province.
Branch Office (52)	No. 4/36, Sunthon Wohan 9 Alley, Thang Kwian Sub-district, Klaeng District, Rayong Province.
Branch Office (53)	No. 235/32, Moo 5, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province.
Branch Office (54)	No. 209/8, Moo 10, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province.
Branch Office (55)	No. 135/17, Sukhumvit Road, Si Racha Sub-district, Si Racha District, Chon Buri Province.
Branch Office (56)	No. 9/206, Moo 11, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province.
Branch Office (57)	No. 376/10 Sukprayun Road, Na Mueang Sub-district, Mueang Chachoengsao, Chachoengsao Province.
Branch Office (58)	No. 715 Moo 1, Phanom Sarakham Sub-district, Phanom Sarakham District, Chachoengsao Province.
Branch Office (59)	No. 166/13, Moo 2, Tha Than Sub-district, Phanom Sarakham District, Chachoengsao Province.
Branch Office (60)	No. 54, Rabiapkit Anuson Road, Bang Kla Sub-district, Bang Kla District, Chachoengsao Province.
Branch Office (61)	No. 108/6, Moo 1, Patong Sub-district, Soi Dao District, Chanthaburi Province.
Branch Office (62)	No. 9/35, Moo 1, Thap Sai Sub-district, Pong Nam Ron District, Chanthaburi Province.
Branch Office (63)	No. 136/126-127, Moo 9, Ban Suan Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (64)	No. 287, Sukhumvit Road, Saen Suk Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (65)	No. 239/19, Moo 2, Bang Phra Sub-district, Si Racha District, Chon Buri Province.
Branch Office (66)	No. 339/67, Moo 10, Tha Tum Sub-district, Si Maha Pho District, Prachin Buri Province.
Branch Office (67)	No. 47/2, Moo 2, Prachantakham Sub-district, Prachantakham District, Prachin Buri Province.
Branch Office (68)	No. 194/10, Rat Damri Road, Na Mueang Sub-district, Mueang Prachin Buri District, Prachin Buri Province.
Branch Office (69)	No. 140/6, Thetsaban Damri Road, Na Mueang Sub-district, Mueang Prachin Buri District, Prachin Buri Province.
Branch Office (70)	No. 20/11, Maha Chakaphat Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province.
Branch Office (71)	No. 159/3, Moo 4, Nikhom Phatthana Sub-district, Nikhom Phatthana District, Rayong Province.
Branch Office (72)	No. 29/5, Moo 13, Taphong Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (73)	No. 114/341, Moo 7, Phlu Ta Luang Sub-district, Sattahip District, Chon Buri Province.
Branch Office (74)	No. 37/39, Moo 5, Samnak Thon Sub-district, Ban Chang District, Rayong Province.
Branch Office (75)	No. 456, Moo 1, Ta Sit Sub-district, Pluak Daeng District, Rayong Province.
Branch Office (76)	No. 259/16, Moo 2 Huai Thap Mon Sub-district, Khao Chamao District, Rayong Province.
Branch Office (77)	No. 121/1, Moo 3, Bueng Sub-district, Si Racha District, Chon Buri Province.
Branch Office (78)	No. 135/4, Moo 14, Khu Yai Mi Sub-district, Sanam Chai Khet District, Chachoengsao Province.
Branch Office (79)	No. 140, Suwannason Road, Sa Kao Sub-district, Mueang Sa Kao District, Sa Kao Province.
Branch Office (80)	No. 90/1, Moo 2, Wang Yen Sub-district, Wang Yen District, Sa Kao Province.
Branch Office (81)	No. 447, Moo 10, Wang Sombun Sub-district, Wang Sombun District, Sa Kao Province.
Branch Office (82)	No. 379/272, Moo 10, Nong Ki Sub-district, Kabin Buri District, Prachinburi Province.
Branch Office (83)	No. 225/3, Moo 6, Soi Ban Duea, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province.
Branch Office (84)	No. 1340/26, Suranarai Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province.
Branch Office (85)	No. 214/16, Moo 8, Chakbok Sub-District, Ban Khai District, Rayong Province.
Branch Office (86)	No. 1/21, Moo 1, Nong Bua Sub-district, Ban Khai District, Rayong Province.

Branch Office (87)	No. 112/2, Moo 3, Sattahip Sub-district, Sattahip District, Chon Buri Province.
Branch Office (88)	No. 9/21-23, Moo 1, Nong Sak Sub-district, Ban Bueng District, Chon Buri Province.
Branch Office (89)	No. 11/30, Sukhumvit Road, Khlung Sub-district, Khlung District, Chanthaburi Province.
Branch Office (90)	No. 237/53, Moo 8, Plaeng Yao Sub-district, Plaeng Yao District, Chachoengsao Province.
Branch Office (91)	No. 239/14, Moo 4, Si Maha Pho Sub-district, Si Maha Pho District, Prachinburi Province.
Branch Office (92)	No. 56/26, Moo 6, Ban Suan Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (93)	No. 18/278-279, Moo 3, Surasak Sub-district, Si Racha District, Chon Buri Province.
Branch Office (94)	No. 245, Moo 8, Mueang Kao, Kabin Buri District, Prachin Buri Province.
Branch Office (95)	No. 3/42-44 Moo5, Phluang Subdistrict, Khao Khitchakut District Chanthaburi Province
Branch Office (96)	No. 333 Moo7, Ban Kao Subdistrict, Phan Thong District, Chonburi Province
Branch Office (97)	No. 450/4Moo 4, Koh Pho-Three Yaek Road, Tha Boon Mee Sub-district, Koh Chan District Chonburi Province
Branch Office (98)	No. 190/7 Moo 1, Bangwua Subdistrict, Bangpakong District Chachoengsao Province

Note: The above details are for the head office and branch offices only as of December 31, 2024. They do not include branches that are in the process of negotiating to add, reduce or change after that date.

Company Secretary/Investor Relations

Tel.: 061-393-9988
Direct Line: 084-559-1788, 089-247-2419
Email: solossaya.kh@starmoney.co.th , ir@starmoney.co.th
kobkeaw.pa@starmoney.co.th

References

Registrar Thailand Securities Depository Co., Ltd.

No. 93, Stock Exchange of Thailand Building, 14th Floor,
Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400.
Tel: 0-2900-9999

Auditor

EY Office Co., Ltd.

No. 193/136-137 Lake Ratchada Complex, 33rd Floor,
Ratchadaphisek Road, Khlong Toei Sub-district,
Khlong Toei District, Bangkok 10110.
Tel.: 0-2264-9090
Fax: 0-2264-0789

Ms. Bongkot Kriengpanamorn	Licensed Auditor Registration No. 6777
Ms. Saranya Phadsri	Licensed Auditor Registration No. 6768
Ms. Wanwilai Phetsang	Licensed Auditor Registration No. 3515
Ms. Somjai Khunapasut	Licensed Auditor Registration No. 4499

Financial Highlights

Unit : Million baht

Ending on 31 December	2022	2023	2024
Sales and service income	845.79	773.88	847.61
Hire Purchase interest income	85.12	84.56	127.30
Loan interest income	410.44	455.35	508.64
Fee and service income	13.96	16.76	16.85
Other income	44.13	49.30	44.66
Total Revenues	1,399.44	1,379.85	1,545.06
Cost of Sales	722.51	656.84	712.07
Selling Expenses	13.90	12.41	15.29
Administrative Expenses	400.32	408.90	420.55
Net Profit	81.15	61.75	50.58
Total Assets	3,209.88	2,959.61	2,993.67
Total Liabilities	2,098.53	1,831.98	1,847.42
Shareholders' Equity	1,111.35	1,127.63	1,146.25
Financial Ratios			
Net Profit Margin (%)	5.80	4.48	3.27
Return on Equity (%)	9.99	5.52	4.45
Return on Assets (%)	6.35	5.04	5.48
Dividend Payout Ratio (%)	54.22	53.44	65.24
Debt to equity ratio (times)	1.89	1.62	1.61
Earning per share (THB)	0.10	0.06	0.05
Dividend per Share (THB)	0.04	0.03	0.03
Book Value per Share (THB)	1.01	1.03	1.04
Number of employees	717	744	747

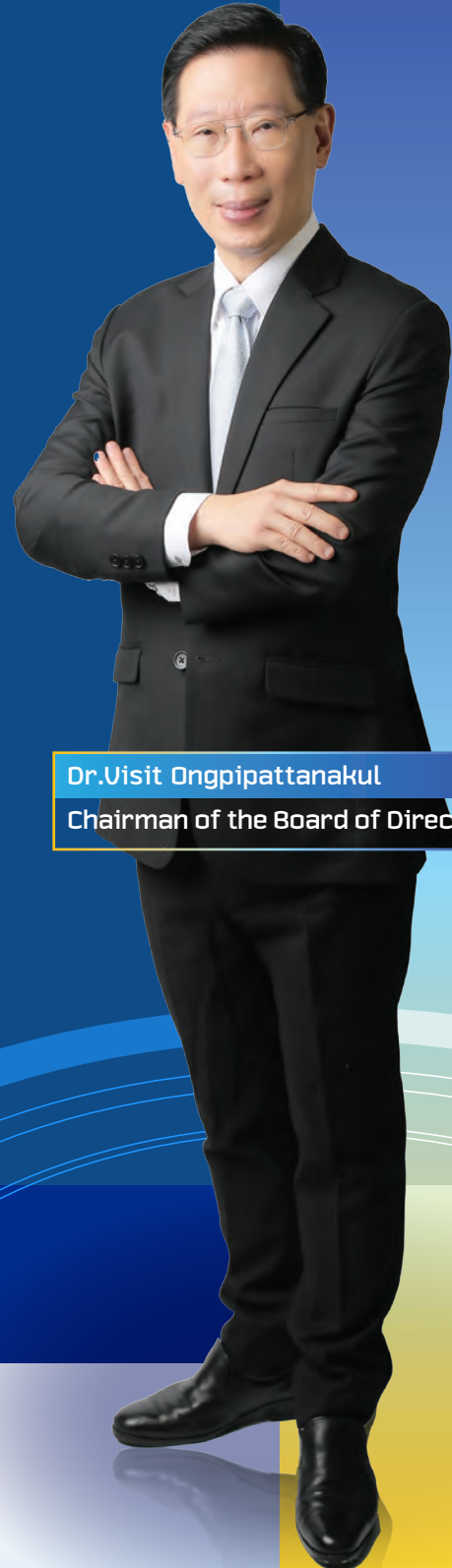
Message from *Chairman of the Board*

In 2024, Doing Business in Thailand will still face challenges under the volatility of the global economic system, which has a variety of factors that will have a continuous impact in the near future, including inflation that affects business costs and consumer purchasing power, and having to deal with climate change, which is getting more severe, as well as international laws, treaties and regulations. Regarding climate change, limiting and reducing greenhouse gas emissions has an impact on wider social inequality, focusing specifically on vulnerable social groups, which affects economic growth and population income. In the past year, in implementing sustainability, there have been developments as follows:

Company has conducted a greenhouse gas emission assessment, starting with its Head office, Klong District, Rayong Province, and in 2024, the scope of greenhouse gas emission assessment has been increased to the branch office (5) to be in line with the goals of Thailand and the international community in fully elevating climate change solutions, moving towards clean energy and reducing carbon dioxide emissions to zero (Net Zero Emissions) and carbon neutrality (Carbon Neutrality) by 2050 and 2065, respectively (2050 and 2065).

Company has been assessed for Corporate Governance Report of Thai Listed Companies 2024 by the Thai Institute of Directors Association at the "Excellent" level for the second year and focuses on membership of the Private Sector Collective Action Against Corruption (CAC) by the Private Sector Collective Action Against Corruption (CAC) and also incorporates sustainability risk into a new risk, sustainability risk, by considering 1) environmental risk from climate change, 2) social risk, and 3) corporate governance and economic risk.

On behalf of the Board of Directors, I would like to thank all stakeholders, shareholders, customers, business partners, business allies and employees for their continued support and trust. The Company is committed to creating continuous and sustainable development for the organization.



Dr. Visit Ongpipattanakul
Chairman of the Board of Directors

Board of Directors



1 Dr. Visit Ongpipattanakul

- Chairman of the Board of Directors
- Independent Director
- Audit Director

2 Mr. Vitit Lavansthien

- Vice Chairman of the Board of Directors
- Chairman of the Executive Committee

3 Mr. Pinit Ngamsopee

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

4 Mr. Senee Vacharasiritham

- Independent Director, Audit Director
- Chairman of the Risk Management Committee
- Nomination and Remuneration Director

5 Mr. Chusak Vivatwongskasem

- Director
- Managing Director
- Nomination and Remuneration Director
- Risk Management Director

6 Mrs. Savitree Lavansathien

- Director
- Executive Director
- Nomination and Remuneration Director
- Deputy Managing Director Credit Approval and Administration

7 Mr. Surayut Lawansathien

- Director
- Executive Director
- Risk Management Director
- Deputy Managing Director Debt Collection Management

8 Mr. Akeapop Lavansathien

- Director
- Executive Director
- Risk Management Director
- Deputy Managing Director Marketing Development and New Channels

9 Dr. Panukorn Chantaraprabab

- Director



Part

1

Business Operation and Performance

1. Structure and Operation
2. Risk Management
3. Driving business for sustainability
4. Management Discussion and Analysis (MD & A)
5. General Information and Other Important Information

1. Company structure and operations

1.1 Business Policy and Overview

In 1987, from the idea of Mr. Vitit Lavansthien to help farmers and villagers with debt problems in Rayong and nearby provinces to access sources of funds and not have to rely on informal sources of funds, started a business providing financing services for motorcycles, cars and land at low interest rates, fast service, friendly concessions, resulting in a rapid increase in customers using the service by word of mouth. On July 25, 1991, Thanatiwath Co., Ltd. ("Thanatiwath") was officially established to operate a secured lending service business in Klaeng District, Rayong Province. Later, the business was expanded to include the distribution of popular products such as home electrical appliances, computers, mobile phones and motorcycles, etc., by opening branches in both communities and department stores in Rayong and Chanthaburi Provinces, which have been well-received by customers all along. This has made Thanatiwat one of the major electrical appliance distributors in the eastern region widely known. Later in 2016, to create clarity for the lending service business specifically, Star Money Co., Ltd. ("the Company") was established.

Vision of the executives to expand the business and bring the company to be listed and raise capital in the Stock Exchange of Thailand in 2018, therefore, the business structure was adjusted by transferring the business related to the distribution business and other businesses related to lending of Thanatiwath to the Company. At present, Star Money Public Company Limited (the "Company") has a registered capital issued and paid up of 550 million baht, divided into 1,100 million ordinary shares with a par value of 0.50 baht per share. The main business operations are 2 parts:

(1) The business distributes electrical appliances for home use and electrical appliances for commercial use such as televisions, refrigerators, washing machines, air conditioners, mobile phones, computers, freezers, motorcycles and other equipment in the form of cash and installments.

(2) Various types of lending businesses include:

(2.1) Personal loans under supervision with vehicle registration as collateral.

(2.2) Personal loans under supervision that are not loans secured by a vehicle registration.

(2.3) Secured loans such as vehicle registrations, land and buildings, including providing insurance brokerage services.

As of December 31, 2024 The company has a total of 98 branches, divided into 16 main branches and 71 sub-branches. Express 8 branch branch Branches and business support branches such as warehouses, auction yards and 3 more registration centers, with details of branches and types summarized as follows:

- **Main branch:** Providing services for both cash and installment sales of electrical appliances, with a warehouse at each branch and providing loan services, with 10–20 staff members (depending on the size of the branch)

- **Branch:** Providing both cash and installment sales of electrical appliances and providing loan services, but the branch size is smaller with approximately 2–3 staff members.

- **Express branch:** Provides the same services as the main branch, which provides both cash and installment sales of electrical appliances and provides loan services, but the branch size is smaller. Each branch has approximately 5 officers. – 7 people

All branches cover 7 provinces in the Eastern region: Rayong, Chanthaburi, Chonburi, Trat, Chachoengsao, Prachinburi and Sa Kaeo, and 2 provinces in the Northeast: Udon Thani and Nakhon Ratchasima. The company plans to expand its lending services, including other related services such as providing insurance brokerage services and providing credit insurance for customers, etc., to other regions of Thailand in the future.

1.1.1 Vision, Mission, Goals, Strategy

Vision

The company is committed to being a leader in providing installment loans, hire purchase loans, and consumer loans under the concept of providing customers with financial literacy and strong financial immunity.

Mission

The Company has the following commitments to its stakeholders:

- Promote all customers to have financial knowledge, financial security and strong financial immunity.
- Emphasize on supervision, careful risk management and debt monitoring with good governance principles.
- Focus on product and service design that meets customer needs with technology and database.
- Adhere to an honest and transparent corporate culture to create sustainable value for customers, shareholders, employees and society.
- Committed to giving back to the communities in which the company is located by creating beneficial and sustainable values.

Business Operation Objectives

The business objectives are as follows:

- The company has set a business goal for the next 4 years, between 2025 and 2028, by developing new and diverse financial loan products and expanding branches to cover service areas in important provinces of the country.
- The Company aims to carefully manage risks and use the Company's successful business model in the Eastern region as a business model.

Corporate culture

“Do business with honesty, transparency, serve customers with heart, and care like family.”

Business strategy

Establish business strategies to create business and organizational growth as follows:

- Focus on leasing loans for various types of products and increasing lending for automobiles and occupational loans.
- Focus on selling products through both branch and online channels by using financial transactions as a part that helps customers access ownership more conveniently, along with after-sales service.
- Strengthen service provision by introducing technology to enable branch staff to provide services both at the branch and in areas near customer communities.
- Increase channels for expansion in the network and branches of partners to allow customers to access services and cover a wider service area.

Analyzing customers who are still using financial services to increase sales and build long-term customer relationships.

- Focus on providing insurance brokerage services and increasing the insurance customer base.
- Create sales promotions to distribute products regularly.
- Increasing sales channels for electrical appliances and loans through online channels
- Select partners and allies with new networks to achieve the goal of increasing new customers.
- Creating a platform to create a new network of access

1.1.2 Significant changes and developments

The history and important developments of the Company regarding changes in the nature of business operations and basic information of the Company can be summarized as follows:

year	Important developments
Year 2016	<ul style="list-style-type: none"> Established Star Money Company Limited ("the Company") with a registered capital of 80 million baht. Divided into 800,000 common shares with a par value of 100 baht per share. To engage in secured loan business with 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 common shares with a par value of 100 baht per share to support the growth of the secured lending business. The company has opened 13 branches in Rayong and Chanthaburi provinces. At the end of 2016, the company had a total of 13 branches.
Year 2017	<ul style="list-style-type: none"> The company has opened 43 more branches to provide services. Branches in Rayong, Chanthaburi, Chonburi and Trat provinces As of the end of 2017, the company had a total of 56 branches.
Year 2018	<ul style="list-style-type: none"> From the business restructuring, the company has transferred all of the product distribution business and secured lending business from Thanatiwath (Thanatiwath currently does not operate any business that competes with the company). The company has opened 22 more branches in Rayong, Chanthaburi, Chonburi, Prachinburi and Chachoengsao provinces. As of the end of 2018, the company had a total of 78 branches.
Year 2019	<ul style="list-style-type: none"> On June 5, 2019, the Company was granted a license to be a non-life insurance broker under the Non-Life Insurance Act B.E. 2535 (1992), in the category of direct insurance management, from the Office of Insurance Commission (OIC). The company started its business as a non-life insurance broker. On August 30, 2019, the Company received permission to operate a personal loan business under the supervision of 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 additional common shares with a par value of 100 baht per share to support the growth of the secured lending business. The company closed 1 branch and opened 6 more branches in Chonburi, Chachoengsao and Sa Kaeo provinces. As of the end of 2019, the company had a total of 83 branches.
Year 2020	<ul style="list-style-type: none"> On January 16, 2020, the Company received permission to operate a small business loan for occupations under supervision (Nano Finance) from the Ministry of Finance. On July 1, 2020, the Company began providing personal loans under supervision that are not loans secured by vehicle registration (Personal Loan) to be used as insurance premiums in the "0 % Installment Insurance Project". The company opened one more branch in Udon Thani Province. As of the end of 2020, there were a total of 84 branches.
Year 2021	<ul style="list-style-type: none"> The company closed 1 branch and opened 2 new branches in Nakhon Ratchasima and Rayong provinces. As of the end of 2021, the company has a total of 85 branches. The Company has been appointed as a non-life insurance broker by more than 11 insurance companies as of the end of 2021.

year	Important developments
Year 2022	<ul style="list-style-type: none"> On April 1, 2022, the 2022 Annual General Meeting of Shareholders of the Company resolved to transform into a public limited company under the name "Star Money Public Company Limited" and resolved to increase the registered capital by another 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 the first time offering to the general public (IPO). The Company was registered as a public company with the Ministry of Commerce on April 7 , 2022. The Company will be listed on the Stock Exchange of Thailand under the securities name SM on December 20, 2022. As of the end of 2022, the company has a total of 98 branches.
Year 2023	<ul style="list-style-type: none"> The company has been appointed as a non-life insurance broker by more than 12 insurance companies. At the end Year 2023 The company has moved two branch offices in Chanthaburi and Nakhon Ratchasima provinces. The Company has been assessed for corporate governance of listed companies in Thailand for the year 2023. At the " Very Good " level from the Thai Institute of Directors Association (IOD) The company has been certified as a member of the Private Sector Anti-Corruption Coalition of Thailand. (CAC) As of the end of 2023, the company has a total of 98 branches.
Year 2024	<ul style="list-style-type: none"> The company has been appointed as a non-life insurance broker by more than 13 insurance companies. At the end Year 2024 The Company has made two amendments to its regulations. <ul style="list-style-type: none"> Section 3 Board of Directors and Board of Directors' Powers, Section 27 Section 4 Shareholders' Meeting, Section 36 The company has moved 5 branch offices. <ul style="list-style-type: none"> Rayong Province 1 branch Chanthaburi Province, 2 branches Chonburi Province 1 branch Udon Thani Province 1 branch The Company has been assessed by the 2024 Annual General Meeting of Shareholders Quality Assessment Project.Organized by the Thai Investors Association, it received the rating of "Excellent, worthy of being an example". The Company has been assessed by the Corporate Governance Survey Project. 2024 (CGR) Organized by the Thai Institute of Directors Association (IOD) at the 5- star "Excellent" level. The company has been certified as a member of the Private Sector Anti-Corruption Coalition of Thailand. (CAC) 1st time The company has increased the hire purchase interest rate in early 2024 and focuses on selling products such as More mobile phones as a hedge against future NPLs By using a phone lock system to reduce this risk. The company has restructured its organization and appointed one senior executive. <ul style="list-style-type: none"> Mr. Piyapong Wechasetanon As of the end of 2024, the company has a total of 98 branches.

1.1.3. Purpose of use of funds

– None –

The Company reported the use of additional capital for the initial public offering (IPO) of common shares ending on December 31, 2023.

1.1.4 The commitments that the Company promises in the securities offering information form and/or the conditions of permission of the Office (if any) and/or the conditions of acceptance of securities of the Stock Exchange of Thailand (if any)

– None –

1.1.5 Company information

Star Money Public Company Limited

Registration number	0107565000263
Industrial Group,	Financial Business
Category	Capital and Securities
Engaged in business of	selling electrical appliances in both cash and installment sales formats. And provide various types of loan services including: (1) Personal loans under supervision with vehicle registration as collateral. (2) Personal loans under supervision that are not loans secured by a vehicle registration. (3) Secured loans such as vehicle registrations, land and buildings. Including providing services as a non-life insurance broker
Head office address:	No. 204/1-8 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province 21110
Telephone	061-393-9988
Fax	–
Website	www.starmoney.co.th
Email	info@starmoney.co.th
Registered capital:	550 million baht
Number of paid-up shares:	1,100 million common shares, par value 0.50 baht per share

1.2 Nature of Business

Character of the Firm The principal operations of the corporation are separated into the following two categories: 1) Product Sales Enterprise Hire purchase agreements are used by the company to sell electrical appliances for homes and businesses, including televisions, refrigerators, washing machines, air conditioners, computers, freezers, motorbikes, and other gadgets. Payment methods accepted include cash and installment payments. These goods can be purchased online as well as from "Star Money" outlets located in the provinces of Rayong, Chonburi, Prachinburi, and Chanthaburi.

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 loans with vehicle registrations, land and structures for security, where loan security includes motorcycle registration books, registration books of cars with no more than 7 seats and registration books of commercial cars, whether they are pickup, vans, trucks, etc., including title deeds to land with structures. In addition, the company operates with the "Trust us for your comfort" slogan and offers loans through the company's branches, which cover both the Eastern Region and important provinces in the Northeastern Region. The company is licensed to operate a personal loan business under the regulation of the Bank of Thailand (BOT). In addition, the company also provides other related loan services such as by being a non-life insurance broker and providing required car insurance purchase services (Road Accident Victims Protection) and annual vehicle tax services, etc.

1.2.1 Revenue Structure

The company's revenue structure by business type according to the financial statement for the years 2022-2024 can be shown as follows:

Revenue Type	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Sales and service income	845.79	60.44	773.88	56.08	847.61	54.86
Loan interest income	410.44	29.33	455.35	33.00	508.64	32.92
Hire Purchase interest income	85.12	6.08	84.56	6.13	127.30	8.24
Total Main Revenues from Business	1,341.35	95.85	1,313.79	95.21	1,483.55	96.02
Fee and service income	13.96	1.00	16.76	1.22	16.85	1.09
Other income	44.13	3.15	49.30	3.57	44.66	2.89
Total	1,399.44	100.00	1,379.85	100.00	1,545.06	100.00

The company's revenues are derived from

- 1) Sales and service income by 60.44%, 56.08%, and 54.86% of the total revenues from 2022 to 2024 respectively
- 2) Loan interest income by 29.33%, 33.00%, and 32.92% of the total revenues from 2022 to 2024 respectively; and
- 3) Hire Purchase interest income by 6.08%, 6.13%, and 8.24% of the total revenues from 2022 to 2024 respectively.

The revenues not derived from main business activities include fee and service income and other income, such as revenue from commission fees from the non-life insurance broker business, revenue from bad debts received back, revenue from promotion of other sales, interest revenue from employee welfare loans, net profit from asset sales and interest revenue from bank deposits, etc.







1.2.2 Products and Services

(1) Nature of Products and Services and Business Innovations

The company operates a business to sell electrical appliances and commercial electrical appliances such as televisions, refrigerators, washing machines, air conditioners, mobile phones, computers, freezers, motorcycles and other devices under the store name "Star Money". The company is a major dealer in the Eastern Region of Thailand in the sales of leading electrical appliance brands from Thailand and abroad such as Samsung, Panasonic and Haier, among others. Currently, the company sells over 9 categories of products, and the company makes sure to choose high-quality products with suitable prices that are popular in the market in order to meet the needs of customers in Rayong Province, Chanthaburi Province and Chon Buri Province.

Cash and Installment Electrical Appliance Sales Business (Hire Purchase)

Product Type	Product Examples	Product Brand Examples
Televisions		Aconatic, Altron, Haier, LG, Nano, Panasonic, Samsung, TCL,
Refrigerators		Aconatic, Haier, Hitachi, LG, Midea, Mitsubishi, Panasonic, Samsung, Toshiba
Washing Machines		Haier, Hitachi, LG, Midea, Panasonic, Samsung, TCL Toshiba

Product Type	Product Examples	Product Brand Examples
Air Conditioner		Aconatic, Comfee, Daikin, Haier, Hitachi, LG, Midea, Mitsubishi, Panasonic, Samsung
Mobile Phone		Ais, Apple, Oppo, Samsung, Vivo, Xiaomi
Computers		Acer, Asus, Brother, Dell, HP, Lenovo
Freezers		Fresher, Haier, Hitachi, Midea, The Cool, Toshiba
Motorcycles		Honda, Yamaha
Other Electrical Appliances		Aconatic, ELECTROLUX, Ezviz, Fresher, Haier, Hatari, Hitachi, Midea, Mitsubishi, Newwave, Noname, Panasonic, Samsung, Sherman, Smart home, Toshiba, Xiaomi

Revenue by Products

Items	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Electrical Appliances ⁽¹⁾	524.56	62.02	495.74	64.06	504.13	59.48
Mobile Phones	294.60	34.83	262.78	33.96	325.93	38.45
Computers	25.17	2.98	13.27	1.71	11.86	1.40
Motorcycles	1.46	0.17	2.09	0.27	5.69	0.67
Total	845.79	100.00	773.88	100.00	847.61	100.00

Remarks: ⁽¹⁾ Electrical appliances include all types of electrical appliances the company sells aside from mobile phones and computers, such as televisions, refrigerators, washing machines, air conditioners, freezers, etc.

Most of the company's product sales revenues are derived from household electrical appliances, including televisions, refrigerators, washing machines, and air conditioners. The percentage of sales revenue from these products in the years 2022 to 2024 is 62.02%, 64.06%, and 59.48%, respectively. These products are daily life amenities that are generally more attractive for customers to purchase than other types of products. The secondary category consists of telephones, with the percentage of telephone product sales to total revenue from 2022 to 2024 being 34.83%, 33.96%, and 38.45%, respectively.

Sales Channels

The company has 95 distribution channels through branches, divided into 16 main branches, 71 sub-branches and 8 Express branches, which are located in the Eastern region, namely Rayong Province 26 branches, Chanthaburi Province 12 branches, Chonburi Province 34 branches, Trat Province 2 branches, Chachoengsao Province 9 branches, Prachinburi Province 7 branches and Sa Kaeo Province 3 branches. It has expanded to the Northeastern region, namely Udon Thani Province 1 branch and Nakhon Ratchasima Province 1 branch. The characteristics of each type of branch are summarized as follows:

Main branches: These branches provide services covering sales of electrical appliances for cash and installment payments, have branch-specific warehouses and provide loan services. Each branch is staffed by about 10–20 employees (depending on the branch size).

Express branches: These provide the same services as main branches in that they both sell electrical appliances for cash and installment payments and provide loan services. However, these branches are smaller and are staffed by about 5–7 employees each.

Minor branches: These provide only loan services. Each branch is staffed by 2–3 employees composed of branch service personnel responsible for evaluating loans in a similar manner to loan officers.

Furthermore, the company uses online channels to publicize product sales and various promotions. These include the company's website and Facebook and LINE accounts and are meant to provide consumers with news and promotions related to the company's products and services. They also provide channels for interested persons to make contact and inquire about company products and services. However, product purchases and/or services from the company have to be received at the company's service branches.

Furthermore, the company experiments with the sale of some products via Shopee's e-marketplace platform. Although the sales figures for this channel remain low when compared to branch-based sales, if this channel is well received, the company might consider increasing product sales through it.

Accordingly, main branches can be further divided by characteristics into 2 types as follows:

1) Standalone Branches: 14 branches.

Store Name: Star Money.

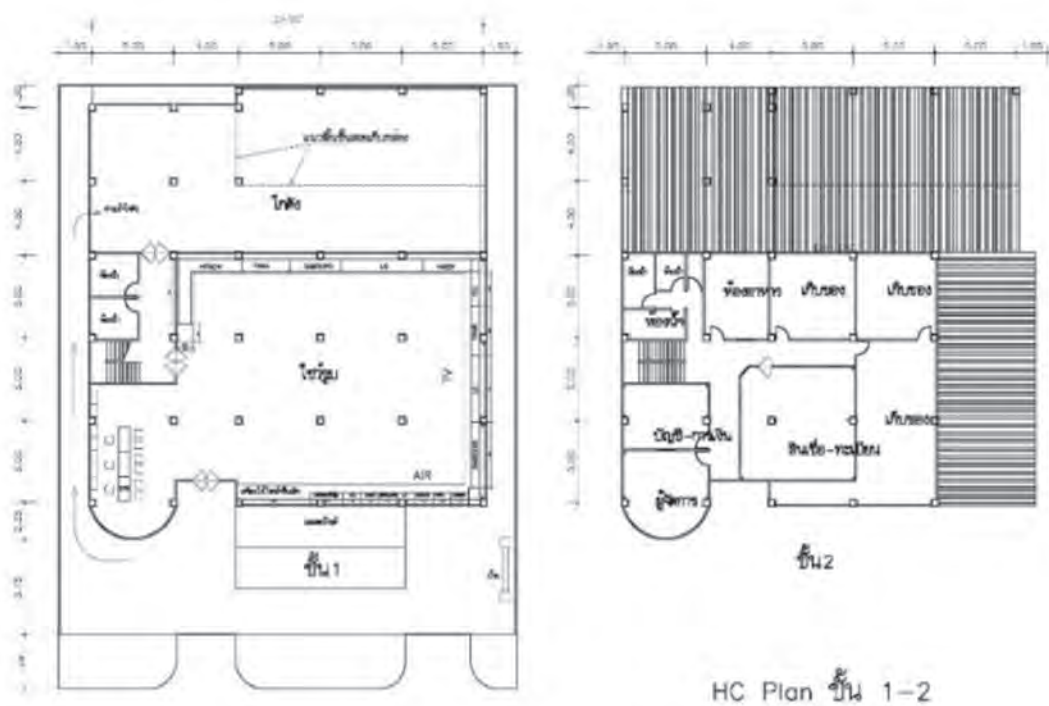
Branch Description: Commercial buildings located in high-potential communities.

Business Days: Monday-Saturday.

Business Hours: 8:30 am-17:30 pm.

Branch Area: About 400-1,500 square meters used to display product samples and offer customers convenience in directly coming into contact with products as they deliberate on their purchase decisions.

Branch Layout Example:



Example:



2) Branches Located Inside Department Stores (Non-Standalone Branches):

2 branches.

Store Name: Star Money.

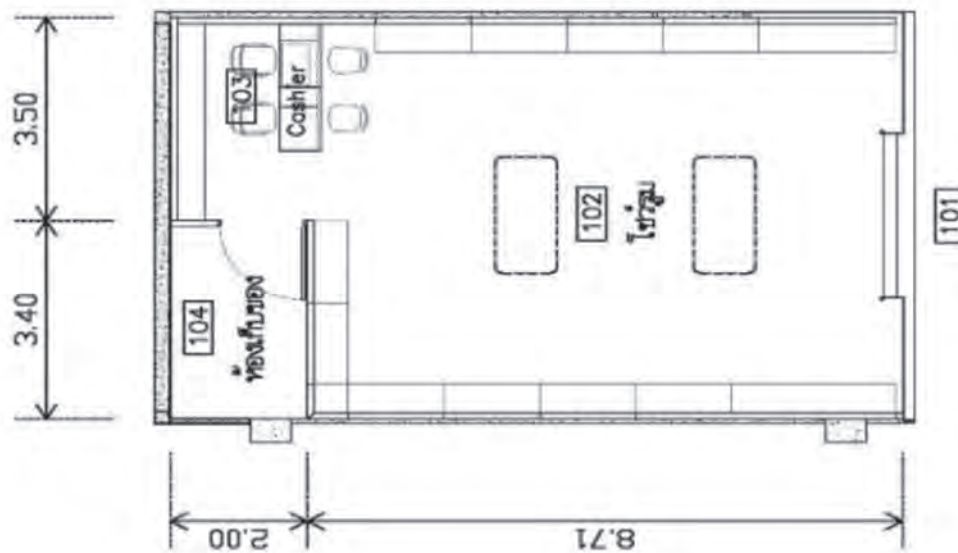
Branch Description: Located inside department stores for the purpose of offering convenience to customers in viewing products and receiving services.

Business Days: Monday-Sunday (every day).

Business Hours: 10:30 am-20:30 pm

Branch Area: About 200 square meters.

Branch Layout Example:



Example:



Express branch. Characteristics of the branch are:

Standalone Branches : 8 branches.

Store Name : Star Money.

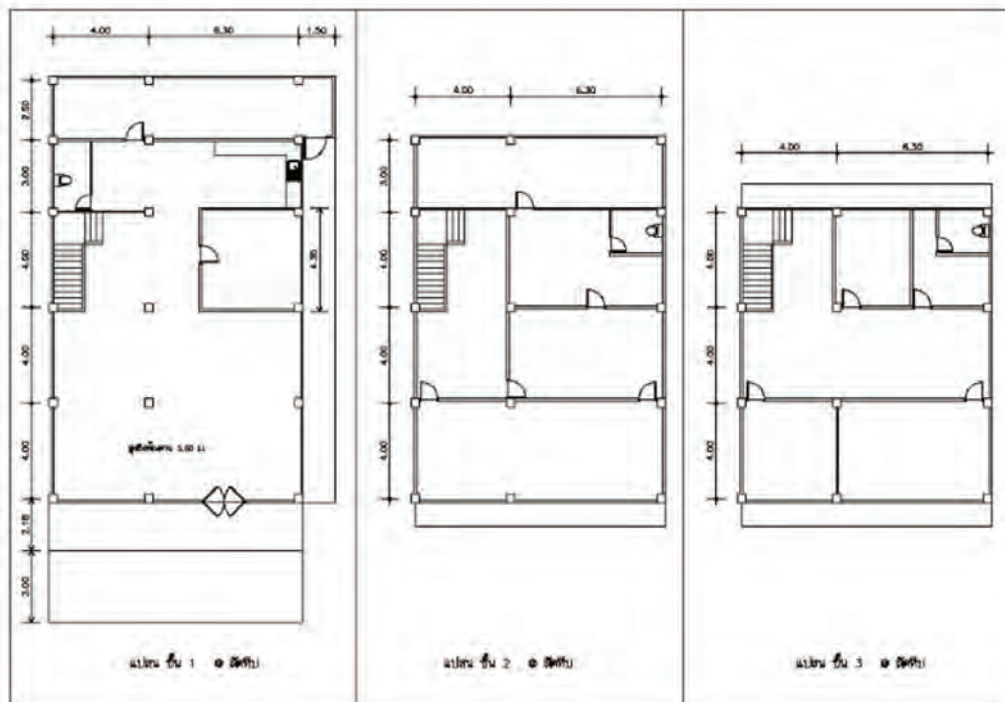
Branch Description: Commercial buildings located in high-potential communities.

Business Days : Tuesday – Thursday

Business Hours : 9.00 am.– 18.00 pm.

Branch Area: About 300– 1,100 square meters. used to display product samples and offer customers convenience in directly coming into contact with products as they deliberate on their purchase decisions.

Branch Layout Example:



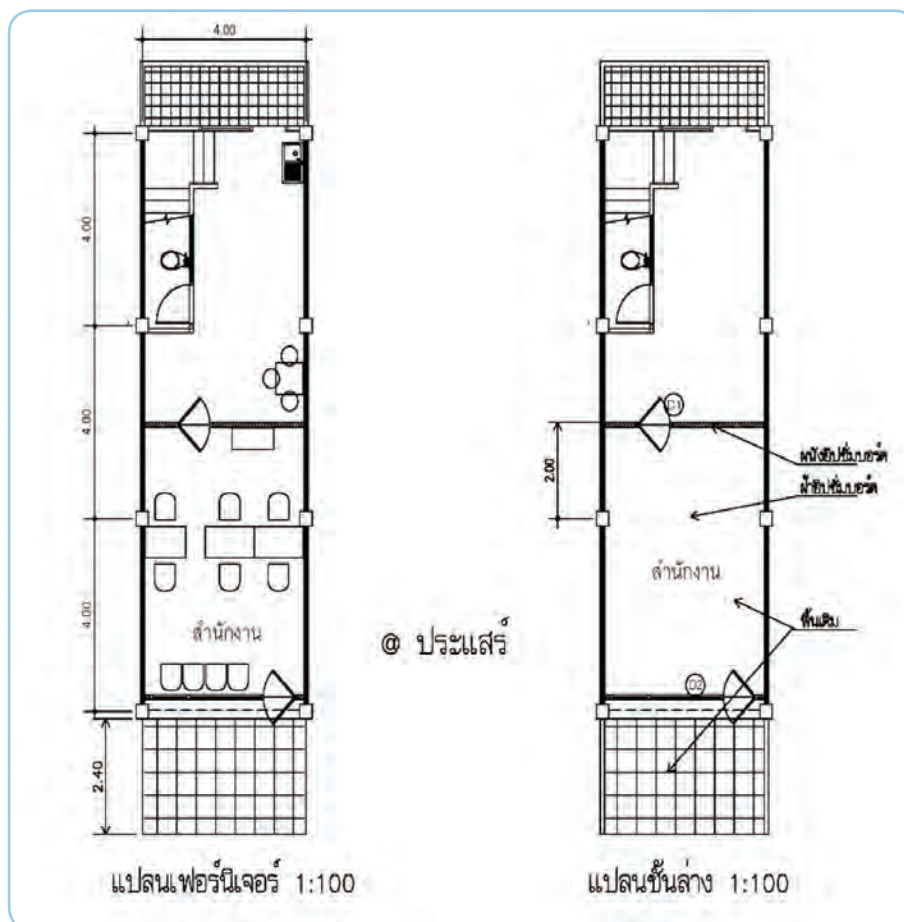
Example:



A description of minor branches is provided as follows:

- Store Name :** Star Money.
- Branch Description:** Commercial buildings spanning 1-2 units.
- Business Days:** Monday-Saturday.
- Business Hours:** 8:30 am – 5:30 pm.
- Branch Area:** About 30 square meters located in high-potential communities as judged based on the population, occupation of community members and source of income of community members.

Branch Layout Example:



Example:



The summary of sales distribution through various channels is as follows:

Items	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
1. Standalone Branches	778.48	92.04	711.12	91.89	772.12	91.09
2. Non-standalone Branches	56.98	6.74	57.83	7.47	58.12	6.86
3. Online	10.33	1.22	4.93	0.64	17.37	2.05
Total	845.79	100.00	773.88	100.00	847.61	100.00

In 2022, the company introduced express branches as a sales and service channel to enhance customer accessibility and provide greater convenience. These express branches function as showrooms for the sale of electrical appliances, mobile phones, and computers. The expansion of this channel will be evaluated based on the potential and purchasing power of each area to effectively align with market conditions. Accordingly, the company launched its first express branches in March 2022.

Product Sales Format

The company's product sales are categorized into two payment methods: cash sales and installment payments. The proportions of each sales type are as follows:

Items	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Cash sales	111.15	13.14	120.01	15.51	116.60	13.76
Installment sales	734.64	86.86	653.87	84.49	731.01	86.24
Total	845.79	100.00	773.88	100.00	847.61	100.00

Most of the revenue from sales comes from product sales with installment payments. The percentages of installment sales to total revenue from sales in the years 2022, 2023, and 2024 are 86.86%, 84.49%, and 86.24%, respectively. The details of each type of product sales are described as follows:

1) Cash Sales of Products

- **For individual customers**, payment for goods must be made in cash immediately on the transaction date.

- **For Juristic persons**, products are sold in large volumes or by project, with the company allowing a payment period (credit term) of no more than 45 days. This decision is based on the establishment of the juristic person, their income, and the financial documents provided to accompany the sales. These documents may include a copy of the company certificate, copies of the national identification cards of the juristic person's directors, commercial registration, income statements, copies of directors' house registration, and a project map (if the customers are condominium projects), among others.

2) Installment Payment for Product Sales (Hire Purchase)

These are sales of products in which the company offers installment payment conditions to customers through the making of hire purchase agreements. For these, terms are specified on the amount due to be paid in each installment, duration of payments, and the interest rate, and they depend on the payment capabilities of each customer and the product type. Accordingly, salespersons make authorization decisions based on the establishment, income, and, if they are old customers, debt repayment history of the customers.

Hire Purchase Agreement Terms and Specifications (Product Fact Sheet)

	Hire Purchase Agreements
Type	New electrical appliances and motorcycles.
Regulatory Agency	Office of the Consumer Protection Board (OCPB).
Assets Tied to Agreements	New electrical appliances and motorcycles.
Maximum Loan Amount or Maximum Number of Agreements per Customer	<ul style="list-style-type: none"> • 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 controlled to not exceed company announcements.
Duration	3 – 48 months.
Guarantor	<p>(1) If the hire purchase agreement has a value that is > 100,000 baht, there must always be a guarantor.</p> <p>(2) If the hire purchase agreement has a value that is < 100,000 baht, decisions will be based on address and duration of time of staying in the area, which must meet the requirements stated in the company's announcements.</p>
Customer Type(s)	All occupations.
Nationality	Thai or foreign.
Age of Borrower and Guarantor	20 – 65 years (age not exceeding 70 years throughout the entire duration of the contract).

In the years from 2022 to 2024, the company's hire purchase loan figures and number of hire purchase agreements each year, and value of the outstanding hire purchase agreements were as follows:

The annual volume of new hire purchase loans, categorized by loan type

Hire Purchase Types	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Electrical Appliances ⁽¹⁾	418.61	56.98	385.06	58.89	394.97	54.03
Mobile Telephones	290.98	39.61	254.58	38.93	319.24	43.67
Computers	23.76	3.23	12.19	1.87	11.16	1.53
Motorcycles	1.29	0.18	2.04	0.31	5.64	0.77
Total	734.64	100.00	653.87	100.00	731.01	100.00

Remarks: ⁽¹⁾ Electrical appliances include all types of electrical appliances the company sells aside from mobile phones and computers, such as televisions, refrigerators, washing machines, air conditioners, freezers, etc.

The annual number of new hire purchase agreements by loan type.

Hire Purchase Loan Types	2022		2023		2024	
	Agreements	%	Agreements	%	Agreements	%
Electrical Appliances ⁽¹⁾	28,153	63.13	33,834	60.50	34,403	54.27
Mobile Telephones	15,497	34.75	21,387	38.24	28,279	44.61
Computers	934	2.09	659	1.18	603	0.95
Motorcycles	12	0.03	42	0.08	110	0.17
Total	44,596	100.00	55,922	100.00	63,395	100.00

Remarks: ⁽¹⁾ Electrical appliances include all types of electrical appliances the company sells aside from mobile phones and computers, such as televisions, refrigerators, washing machines, air conditioners, freezers, etc.

The outstanding hire purchase receivables on an annual basis, categorized by type.

Loan Types	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Electrical Appliances ⁽¹⁾	133.35	50.05	108.78	48.62	127.38	43.57
Mobile Telephones	116.76	43.83	104.63	46.77	149.45	51.12
Computers	11.05	4.15	5.08	2.27	5.35	1.83
Motorcycles	5.24	1.97	5.24	2.34	10.19	3.48
Total	266.40	100.00	223.73	100.00	292.37	100.00

Remarks: ⁽¹⁾ Electrical appliances include all types of electrical appliances the company sells aside from mobile phones and computers, such as televisions, refrigerators, washing machines, air conditioners, freezers, etc.

Table Showing the Hire Purchase Performance of the Company

Performance	As of 31 December		
	2022	2023	2024
	%	%	%
Loan Yield ⁽¹⁾	38.30	34.51	49.33
Non-Performing Loans Ratio ⁽²⁾	5.82	5.11	1.79

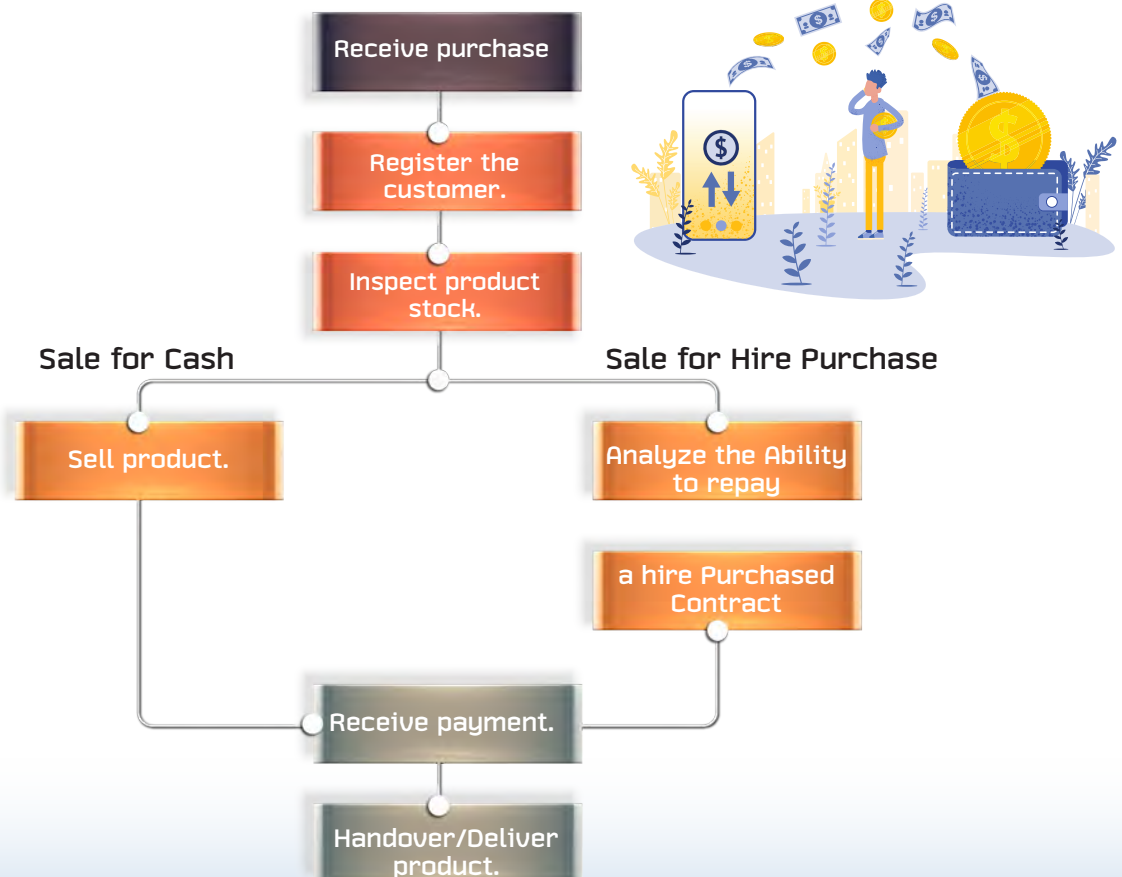
Remarks: ⁽¹⁾ Loan Yield is annualized hire purchase interest income divided by the average total hire purchase receivables (before the deduction of loan loss provisions)

⁽²⁾ The ratio of non-performing loans to total gross hire purchase loans is the value of non-performing loans divided by the total value of the loan portfolio (including non-performing loans before the deduction of loan loss provisions)

Customer Types and Target Customer Groups of the Product Retail Business

The company's existing customers and target customer groups largely consist of ordinary persons. The company prioritizes customers residing in the same locality or near to open service branches who have low to medium income levels regardless of whether the income is regular or irregular, since these customers pay greater attention to high-quality products while emphasizing value, comfort and a variety of product payment channels that are suitable to their payment capabilities.

Product Sales Procedure



(1) Receive purchase order.

When a customer arrives to make a purchase order, the sales staff will provide to the customer the details and promotional offers regarding the available products to give the customer choices and information to accompany the customer's purchase decision.

(2) Register the customer.

When a customer makes a purchase order, the sales staff will record the customer's information into the system and inquire for additional basic information (in the case of installment purchase) such as occupation, residence type and income, etc.

(3) Inspect products in stock.

After receiving a purchase order and recording the customer's information, the sales staff will coordinate with the product inventory staff to inspect whether the product the customer wants is in stock. If the product is unavailable or not adequate for the customer's needs, the sales staff will inform the customer. Otherwise, a purchase order will be made, and a deposit will be collected.

(4) Receive payment.

For cash sales, the sales staff accepts cash payment from the customer or instruct the customer to transfer funds into the company's account via QR code before issuing a receipt as proof of payment to the customer.

For installment sales, after the customer is approved for an installment sale and has made a down payment along with an agreement, the sales staff will issue a receipt to the customer and inform the customer of a personal reference number for use in making installment payments.

(5) Handover/Deliver products.

After receiving payment from the customer, the sales staff will immediately deliver the product to the customer or deliver the product to an address reported by the customer via the customer's desired channel on that day.

(6) Analyze capacity for installment payments.

The sales staff analyzes the customer's capacity for making installment payments based on income information and, if the customer is an old customer, debt repayment history (if any), in order to calculate the installment amounts and numbers that are suitable to the customer and the installment payment conditions for each product type. For example, for old customers (Grade A or Grade B), can use services to make installment purchases electrical appliances, of mobile phones and computers. By paying a down payment of not less than the first installment, but new customers are required to make a down payment amounting to at least 15%, and, after performing analysis of installment payment capabilities, the sales staff will send information to the loan consideration department for further authorization.

(7) Make hire purchase agreement (for installment sales).

After a sales order and hire purchase loan is approved, the sales staff will inform the customer of the authorization results and the documents required to accompany the agreement and then make the agreement.

Product Procurement

In the procurement of products for sale, the procurement department and the marketing department will work together to analyze the appropriate quantity of products to prepare for sale by doing so on a regular basis every week based on the average sales figures of the 3 latest months for each product type and based on evaluation of the market demand at any given time to ensure that products are procured adequately and appropriately to be able to meet customer needs in a timely manner. Accordingly, the sales staff will order products regularly every week and reserve sufficient products in stock for up to 1 at least 1 month of sales, and the company will make product purchases directly from the product brand owners and/or official retail representatives of each brand. In any case, 100% of the products procured by the company are procured from domestic suppliers, and a sample list of suppliers is shown in the table below.

Product Brand	Supplier
ACONATIC	Hifi Orient Thai PCL.
ALTRON, NEWWAVE	Thai Habel Industrial Co., Ltd.
DAIKIN	Siam Diakin Sales Co., Ltd.
FRESHER	Fresher Co., Ltd.
HAIER	Haier Electrical Appliances (Thailand) Co., Ltd.
HATARI	Hatari Electric Co., Ltd.
HITACHI	Hitachi Sales (Thailand) Co., Ltd.
LG	LG Electronics (Thailand) Co., Ltd.
MIDEA	MD Consumer Appliance (Thailand) Co., Ltd.
MITSUBISHI	Mitsubishi Electric Kang Yong Watana Co., Ltd.
PANASONIC	PANASONIC SOLUTIONS (THAILAND) CO., LTD.
NANO , SMART HOME	Inanos (Thailand) Co., Ltd.
SAMSUNG	Thai Samsung Electronics Co., Ltd.
SHERMAN	Nicon Thai Sales & Service Co., Ltd.,
TCL	TCL Electronics (Thailand) Co., Ltd.
THE COOL	The Cool Co., Ltd.
COMFEE TOSHIBA	Toshiba Thailand Co., Ltd.
HONDA	Ruamyon Honda Rayong Company Limited Honda M.C. Racing Company Limited
YAMAHA	Siam Yanyon (Rayong) Company Limited
ACER, ASUS, BROTHER, DELL, HP, LENOVO,	UST ECS (Thailand) Company Limited SiS Distribution (Thailand) Company Limited
AIS	Advance Wireless Network Company Limited

Product Brand	Supplier
APPLE	Synnex (Thailand) Public Company Limited
OPPO	Possefy Group Company Limited
SAMSUNG	VST ECS (Thailand) Company Limited
VIVO	Sunmu Telecom Company Limited
XIAOMI	SiS Distribution (Thailand) Company Limited
Others	D Power IT Technology Company Limited Pro Engineering Service Company Limited Rayong Equipment Company Limited Watthananukij Company Limited Ek-Chai Distribution System Company Limited

In accordance with

Code of Conduct and Code of Ethics

Part 1: Business Ethics and Code of Conduct in Various Aspects

1.5 Procurement and Treatment of Partners

- In the procurement process, there must be verifiable, transparent, fair steps that maximize benefits for the company. The company has already prepared a Procedure Manual for the procurement system.
- Company employees must procure goods and services by considering needs, value, price, and quality. They must provide information to vendors equally, accurately, transparently, without bias, and without discrimination.
- In contacting business partners, the contact person should keep documents as evidence of negotiations, contract drafting, contract signing, and contract performance for the period specified by law.
- Do not demand, accept, or pay any dishonest benefits in trade with partners.
- Strictly adhere to the contract. If it is found that you cannot fulfill the contract, or if a partner cannot fulfill the contract, or for any other reason that prevents the fulfillment of the contract, report to your supervisor immediately to consult and find a solution.

Warehouse

The company has 1 central warehouse for electrical appliances, namely, the new shipping warehouse, and 39 in-branch warehouses for a total of 40 warehouses. The company uses the central warehouse for product storage and distribution and to support the distribution of products among 5 branches that have little warehouse storage space. In the event that products run out of stock in any branch, the company will inspect the

product stocks of nearby branches and transfer products between them to make stock management more effective. Accordingly, the company counts the products in the central warehouse and branch warehouses every month, and the warehouse staff works together with the accounting staff to verify the actual products in stock and the products stated to be available in the system. Additionally, the company has product safety management mechanisms in place to prevent potential damage such as the following:

- Provide security guards and/or employees for there to be 24-hour presence at the central warehouse and branch warehouses.
- Provide CCTVs with 24-hour coverage over all areas.
- Provide a warehouse by locking access system it by assigning keys rights granted only to the warehouse staff.
- Provide a warehouse insurance to protect products.

2) Loan

The company operates a loan business. Accordingly, the company became licensed to operate a regulated personal loan business as of 30 August 2019. The company's loans can be divided into 5 categories by type of security as follows:

- Motorcycle loans: These are loans with motorcycle registration used as security, such as for motorcycles and big bikes.
- Car loans: These are loans with car registration used as security, such as for all types of passenger cars and pickup trucks.
- Commercial vehicle loans: These are loans with commercial vehicle registration for security, such as for vans, buses, medium-sized trucks such as four-wheeled to six-wheeled trucks and large trucks such as trucks with ten wheels or more.
- Agricultural vehicle loans: These are loans with agricultural vehicle registration for security, such as for tractors, etc.
- Land and structure loans: These are loans with land or land with structure for security. The land or structure used as security must be connected to a public road and be accessible by public utility systems. Accordingly, the loan totals evaluated by the company will vary depending on the type of land and structures on the land.



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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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% per year at highest.	The effective rate, when including all fees, does not exceed 15% per year at highest.	The effective rate, when including all fees, does not exceed 15% per year at highest.
Duration	<ul style="list-style-type: none"> 6-36 months for motorcycles. 6-84 months for cars, commercial vehicles and agricultural vehicles. 	6-84 months.	<ul style="list-style-type: none"> 6-36 months for motorcycles. 6-84 months for cars, commercial vehicles and agricultural vehicles.

	Regulated Personal Loans with Vehicle Registration for Security	Loans with Land and Structure for Security	Loans with Vehicle Registration for Security (Corporate Customers)
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).

In May 15, 2020, the company became licensed to operate a regulated personal loan business without vehicle registration for security, and currently the company has begun offering personal loan services for installment payments of insurance premiums within loan limits. As at 31 December 2024 the company has net personal loan receivables amounted to 0.18% of total loan receivables. Furthermore, In January 20, 2020 the company became licensed to operate a business for Nano Finance. Although the company had a strategic plan to start offering the nano finance business since last year. the company must begin operating the nano finance business from November 1, 2022 onward.

Hire Purchase and Loan Channels

The company offers credit services through 95 branches, divided into 16 main branches, 71 minor branches and 8 express branches, dispersed in the Eastern Region, namely, 26 branches in Rayong Province, 12 branches in Chanthaburi Province, 34 branches in Chonburi Province, 2 branches in Trat Province, 9 branches in Chachoengsao Province, 7 branches in Prachinburi Province and 3 branches in SaKaeo Province, with branch expansions in the Northeastern Region by 1 branch in Udon Thani Province and 1 branch in Nakhon Ratchasima Province. A description of each branch type is provided as follows:

Main branches: These branches provide services covering sales of electrical appliances for cash and installment payments, have branch-specific warehouses and provide loan services. Each branch is staffed by about 10–20 employees (depending on the branch size) consisting of a sales staff, financial staff, warehouse staff, logistics staff and loan staff, etc.

Minor branches: These provide only loan services. Each branch is staffed by 2–3 employees composed of branch service personnel responsible for evaluating loans in a similar manner to loan officers.

Express branches: These provide the same services as main branches in that they both sell electrical appliances for cash and installment payments and provide loan services. However, these branches are smaller and are staffed by about 5–7 employees each.

Relations Agency Customer (Relationship Management: RM)

The company has established a customer relations agency or relationship management (RM) team to provide an additional channel for contacting, coordinating, and facilitating for customers interested in the company's loans but who struggle with access limitations, whether in terms of time or faraway places of living. Accordingly, the RM team works to supervise, coordinate, and provide information, knowledge, and understanding about the company's loan products to said customer groups and assists in monitoring application results, payments, and suggestions and critiques from customers to improve products such that the organization can more effectively and quickly meet customers' needs.

A summary of the proportions of product sales across various channels is provided as follows:

Items	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
1. Main branches	647.13	40.42	575.98	33.54	540.85	36.21
2. Minor branches	625.10	39.04	544.32	31.69	538.32	36.05
3. RM	312.16	19.50	566.40	32.98	386.71	25.89
4. Express branches	16.70	1.04	30.68	1.79	27.59	1.85
Total	1,601.09	100.00	1,717.38	100.00	1,493.47	100.00

For the years 2022 to 2024, the company's annual figures for loans, loan agreements, and outstanding loan values are as follows:

The annual issuance of new loans by loan type.

Loan	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Motorcycle	219.99	13.73	213.47	12.43	212.18	14.21
Car	909.26	56.79	788.57	45.92	722.23	48.36
Commercial vehicle	312.49	19.52	531.82	30.97	364.77	24.42
Agricultural vehicle	52.52	3.28	55.98	3.26	31.60	2.12
Land and structure	91.37	5.71	104.47	6.08	100.65	6.74
Personal	7.63	0.48	10.70	0.62	15.16	1.01
Nano Finance	7.83	0.49	12.37	0.72	46.88	3.14
Total	1,601.09	100.00	1,717.38	100.00	1,493.47	100.00

The annual number of loan agreements issued, categorized by loan type.

Loan Types	2022		2023		2024	
	Agreements	%	Agreements	%	Agreements	%
Motorcycle loans	9,416	55.90	8,849	53.52	8,052	47.71
Car loans	5,319	31.58	4,493	27.17	4,112	24.37
Commercial vehicle loans	564	3.35	912	5.52	593	3.51
Agricultural vehicle loans	93	0.55	103	0.62	63	0.37
Land and structure loans	358	2.13	388	2.35	326	1.93
Personal loans	586	3.48	821	4.97	1,027	6.09
Nano Finance	507	3.01	968	5.85	2,704	16.02
Total	16,843	100.00	16,534	100.00	16,877	100.00

The annual outstanding receivables, categorized by loan type.

Loan Types	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Motorcycle loans	155.92	7.14	160.29	6.45	166.25	6.59
Car loans	1,210.54	55.43	1,215.17	48.88	1,234.65	48.99
Commercial vehicle loans	596.11	27.30	833.59	33.53	827.14	32.82
Agricultural vehicle loans	95.92	4.39	117.50	4.73	98.53	3.91
Land and structure loans	114.56	5.25	144.07	5.80	149.23	5.92
Personal loans	3.18	0.15	5.01	0.20	8.23	0.33
Nano Finance	7.51	0.34	10.13	0.41	36.31	1.44
Total	2,183.74	100.00	2,485.76	100.00	2,520.34	100.00

Table Showing the Loan Performance of the Company

Performance	As of 31 December		
	2022	2023	2024
	%	%	%
Loan Yield ⁽¹⁾	20.10	19.50	20.32
Non-Performing Loans Ratio ⁽²⁾	3.67	3.46	5.11

Remarks: ⁽¹⁾ Loan Yield is annualized loan interest income divided by the average total loan receivables (before the deduction of loan loss provisions)

⁽²⁾ The ratio of non-performing loans to total gross loans is the value of non-performing loans divided by the total value of the loan portfolio (including non-performing loans before the deduction of loan loss provisions)

Accordingly, as of 5 June 2019, the company has been licensed by the Office of Insurance Commission and has begun to operate a non-life insurance broker business in 2019 to provide supplementary services to loan customers through the same branches offering loan services. From 2022 to 2024, the company's revenues from being a non-life insurance broker amount to 18.93 million baht, 17.88 million baht and 17.07 million baht, respectively.

As of 31 December 2024, the company has been operating as a non-life insurance broker for 12 insurance companies in total. Accordingly, the insurance products for which the company is a sales representative are as follows:

1. Vehicle Insurance

- 1.1 Compulsory vehicle insurance (Royal Act) for cars and motorcycles.
- 1.2 Voluntary vehicle insurance for cars and motorcycles.

2. Fire Insurance

3. Logistics Insurance

- 3.1 Domestic shipping insurance

4. Miscellaneous Insurance

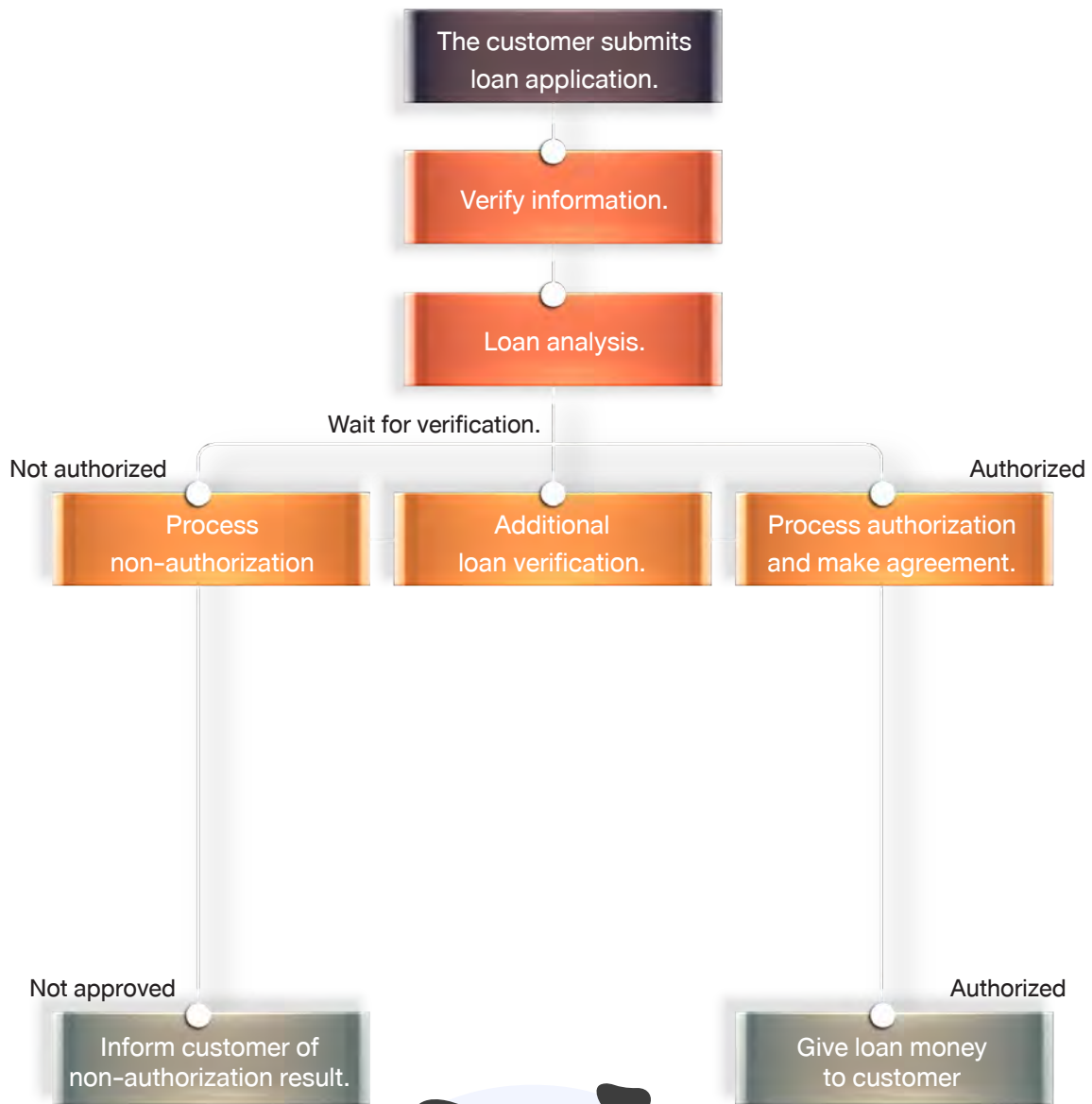
- 4.1 Health insurance.
- 4.2 Personal accident insurance.
- 4.3 Loan protection insurance.
- 4.4 Accident protection loan insurance.
- 4.5 Liability insurance for third parties.
- 4.6 Asset risk insurance.
- 4.7 Electrical appliance warranty extension insurance.
- 4.8 Carrier's liability insurance.

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.

Significant Work Procedures

Loan Authorization Procedure



(1) The customer submits a loan application.

When a customer contacts the company to apply for a loan, the loan officer will provide to the customer information about the details and conditions of each type of loan along with the required documents to apply for loan.

(2) Verify information.

Customer information (existing customer)

The loan officer will scan the customer's identification card to confirm or update information on the customer's name, address, workplace, telephone number and occupation.

Customer Information (new customer)

The loan officer will scan the national identification card (if the customer is a person) or record information according to the company certificate (if the customer is a company) of the company and pin the customer's address in the company's system before issuing an identification code to the customer.

Guarantee

The loan officer will verify the assets used by the customer as security by examining ownership documents such as photographs of the security, vehicle registration, land title deed, etc.

(3) Loan Analysis

After receiving the documents to accompany the loan application such as the copy of the national identification card, copy of the house registration, company certificate (if a company), proof of income, vehicle registration, etc. the central loan officer will verify the accuracy of the documents and existence of the security and then assess the loan amount that can be given to the customer. Consideration will be based on the loan-to-value ratio (LTV ratio), which is considered based on multiple factors such as customer grade, condition and age of the security, etc. Accordingly, the company specifies the maximum loan amount that can be given to each customer (limit check) by controlling both the number of contracts per debtor and evaluating the debt burden of the customer relative to the customer's net income.

(4) Loan

After learning about the loan amount that has been approved by the analysis of the central staff, an authorized person will judge the repayment capabilities of each customer before authorizing the loan according to his or her power to grant authorization. In cases where the customer has fully prepared all documents, the company will give authorization on the same day of submission.

Showing Important Authorization Powers Related to Loan Authorization

Important Authorization Powers	Board of Directors	Executive Committee	Managing Director	Deputy Managing Director	Assistant Managing Director	Director	Department Manager	Branch Manager (Area Manager)
Loan amount authorization in every category (per agreement)	–	> 10 million baht	≤ 10 million baht	≤ 5 million baht	≤ 2 million baht	≤ 1.5 million baht	≤ 1 million baht	≤ 0.3 million baht
Loan limit authorization per customer per time	> 50 million baht	≤ 50 million baht	≤ 30 million baht	≤ 10 million baht	≤ 5 million baht	≤ 4 million baht	≤ 3 million baht	–
Interest reduction authorization to below announcement levels (per agreement)	–	> 0.3%	≤ 0.3%	≤ 0.2%	≤ 0.1%	–	–	–

(5) Additional Loan Verification

If an authorized person has any questions about the customer's information or security, the transaction will be sent to the loan verification staff to perform additional customer information verification, such as on the customer's workplace and actual living conditions, including inspection of the security, etc. before preparing loan review documents. However, if the authorized person does not approve of the transaction, the authorized person will have the choice to refuse to authorize the transaction and inform the customer of the results.

(6) Authorization Notification and Agreement-Making

If the authorized person approves of the transaction and has authorized the loan in the system, the loan officer will notify the customer and prepare a loan agreement for it to be made with and signed by the customer.

Procedure for Delivering Loans to Customers

Once a customer's loan is authorized and a loan agreement is made, the company will pay the customer on a working day same. The customer can choose to receive loan monies between 2 channels as follows:

(1) Receive the loan in cash (for main branches only).

After a loan officer authorizes loan payment to a customer, the loan officer can pay the loan to the customer in cash if the loan officer belongs to a main branch. However, the amount must not exceed 100,000 baht. After a loan officer authorizes loan payment to a customer, the loan officer can pay the loan to the customer in cash if the loan officer belongs to a main branch. However, the amount must not exceed 100,000 baht.

(2) Receive the loan by bank account transfer.

- For transferring funds into the customer's bank account: the head office financial will transfer funds into the customer's bank account according to the information the customer provided on the agreement making date.
- For transferring funds into an account belonging to another person in cases where the customer does not have a bank account: the customer must notify of their wishes with the company and make a power of attorney to receive a loan and attach a copy of the national identification card and a copy of the bank book of the person into whose account the customer wants the company to transfer, both of which are to be signed and certified.

Procedure for Receiving Installment Payments from the Customer

The company provides an SMS notification service for every customer, Along with an invoice link attached with each notification stating the payment reference number, payment due date and the installment amount that the customer has to pay each month and other expenses (if any) The company sends notifications by about 5 days in advance of each due date, and the company currently has 3 channels for customers to make payment.

(1) Payments can be made at the counter of any company branch.

(2) Payment can be made by 3 commercial banks, namely, Bangkok Bank, Kasikorn Bank and Siam Commercial Bank via bank counters, ATMs and mobile banking.

(3) Payment can be made at the payment service points inside Tesco Lotus's department stores.

After the company receives payment, a receipt will be issued along with an SMS to confirm the payment receipt date and the outstanding amount to the customer in 3 business days.

Debt Collection Procedure

For the collection of overdue debts, the company has a debt collection department to oversee the collection of debt from debtors. Accordingly, the debt collection staff will handle debtors according to an assigned list, which is revised monthly to ensure that no staff member oversees the same debtor consecutively over an extended period of time, which might lead to corruption. While collecting debts, every member of the debt collection staff will carry a unique identification card for identifying themselves every time they work in the field to confirm that they are company personnel and work according to the debt collection requirements stipulated by the Debt Collection Act, B.E. (2015). Then, after the personnel successfully collect money or seize security, they will be required to deliver said money or security to the company on a business day. Accordingly, the debt collection process can be divided by debtor type as follows:

Debtor's Age	Debt Collection Process
Normal debtors.	<ul style="list-style-type: none"> SMS notification is sent 5 days before each payment due date.
Debtors with payment due for no more than 30 days (no more than 1 installment).	<ul style="list-style-type: none"> SMS notification is sent 5 days before each payment due date. Call center staff is assigned to make calls to follow-up on additional installment payments.
Debtors with payment due for 31–180 days (from 1–6 Installments).	<ul style="list-style-type: none"> SMS notification is sent 5 days before each payment due date. The company's field collection staff is assigned for follow-ups. Inquiry letters and agreement termination letters are sent according to company policy.
Debtors with payment due for 181 days (more than 6 installments) or bad debts.	<ul style="list-style-type: none"> SMS notification is sent 5 days before each payment due date. Debt collection is outsourced to third parties.
Lawsuits by debtors.	<ul style="list-style-type: none"> File legal complaint documents to litigate the case according to company policy.

When customers default on a payment installment, the company has a rule to issue an inquiry letter and an agreement termination letter by business type as shown in the table below:

Letter Type	Hire Purchase Business	Loan Business
Inquiry letter	Overdue for 30 days or more	30 days of default or more
Agreement termination letter	Overdue for 60 days or more	60 days of default or more

Security Seizure Procedure

When a debtor defaults and has 6 or more installments of outstanding payments, the company will assign an outsourced agent (or "OA") to follow up on the debt and to seize the security. During this process, the OA must clearly identify himself or herself to the customer before asset seizure such as by presenting an identification card and power of attorney letter issued by the company that authorizes asset seizure.

As part of the asset seizure process, the OA will only be able to take the aforementioned actions after having negotiated with the customer to the utmost for debt repayment and the customer is unable to repay the debt as agreed upon. Only then will the OA seize the security assets as appropriate and in line with the company's policy. After seizing the security, the OA will instruct the customer to sign their name as evidence before the security assets are placed in the product warehouse on the date of asset seizure, in the event that the security is an automobile, and within 3 days if the security is a motorcycle or electrical appliance.

Seized Asset Disposal Procedure

After seizing security, the company will inspect the condition of the security before recording the intake of the security into the central warehouse. Security in the form of motorcycles and cars are placed in the Klaeng branch warehouse. Then the seized assets are entered into the disposal process (in total requiring about 15 days on average).

There are 2 types disposals of seized assets as follows:

1. Security in the form of electrical appliances is sold through the main branches and express branches that sell such types of electrical appliances. The appliances are sold by placing them for sale in front of the branches, so they can be sold immediately after security asset seizure and inspection.

2. Security in the form of cars and motorcycles is sold through auction after seizure. Auctions are organized by the company, and sales of the seized assets are done through other auction companies according to the following details:

(1) Disposal of Security via Company Auctions

The company sells security through auctions it organizes itself. The company is licensed to organize sales by auction by the local authorities, whether for motorcycles or cars. Before each auction, the company has a guideline for providing information to all parties involved as follows:



(A) The company issues a notification to inform the borrower and guarantor by giving them the right to buy back the asset they used as security or to pay the outstanding debt. This is divided by agreement and security type as follows:

In the case of disposing of collateral from Cars and motorcycles hire-purchase contracts, the Company will send a letter granting rights to Hire Purchase and Guarantor Pay the outstanding debt within 7 days (the letter will state the amount to be paid If the debtor wishes to buy the property back) so that the hire purchaser and the guarantor exercise the right to buy it back within 30 days. If the period is over, the hire purchaser and the guarantor will not receive the right to buy back the collateral assets. (The letter will specify the price, place, date, time, and bidder to the customer) with a total period of 22 days for both the hirer and the guarantor. will continue to dispose of assets (total of 52 day) sale as for the one issued to the borrower. If the guarantor forfeits the right to buy back the security or does not reply to the aforementioned letter (which constitutes a forfeiture of rights), the company's personnel will take further actions to sell the asset (22 days total).

In the case of disposing of collateral from a car loan agreement and motorcycles the company will send a letter informing the date of sale of the property to the borrower and the guarantor at the same time before the auction date. not less than 14 After that, the company's staff Will proceed to continue disposing of assets

(B) The Company will prepare to enter the sale process of the said collateral by means of collateral auction, as detailed in the following section.

The Auction Process

The company organizes auctions regularly by once per month at the Klaeng branch warehouse, where motorcycle auctions are held on days 10-20 of each month, and car auctions are held on days 15-25 of each month.

The vehicle auction process can be described as follows:



(1) Contact auction participants.

The company publicizes through the main branch and the website www.set.or.th, specifying details of the date, time, place and details of the assets that the company will put into the preliminary auction of assets.

(2) Register auction participation.

On the date of the auction, auction participants must register to take part in the auction by using verification documents such as copy of national identification card or copy of juristic person registration certificate. After registering to take part in the auction, auction participants will receive a description of the vehicles

and auction rules. For motorcycles, the company will hold open-envelop auctions by dividing them into lots. Each lot will be made up of 7-10 vehicles, and for cars, the company will auction them off one at a time by the paddle-raising method.

(3) Inspect vehicles before auctions.

After registering auction participation, the company will allot time to auction participants to inspect the conditions of auctioned vehicles for 60 minutes to accompany their decisions.

(4) Vehicle Auctions

Motorcycles: Upon reaching the scheduled time, the company will instruct every bidder to state their desired purchase price for each lot in a piece of paper and to put it inside a box. Then the company's staff will unseal envelopes to declare the name and bid of every bidder. The highest bidder wins the bid.

Cars: Upon reaching the scheduled time, the company will instruct bidders to state their purchase intention by raising their bidding paddles for one vehicle at a time while charging a fee of 2,000 baht for each raise of a paddle. The highest bidder wins the bid, but in any case the company will first state the starting price of each vehicle.

(5) Collect deposit.

Motorcycle: After concluding an auction, the company's staff will collect a deposit from the winning bidder by a minimum rate of 10% of the bid price, which must not be less than 3,000 baht, as the deposit for each lot. In doing so, the company's staff at the event will issue a temporary receipt to the winning bidder.

Cars: After concluding an auction, the company's staff will collect a deposit from the winning bidder by the amount of 5,000 baht per vehicle. The company's staff at the event can issue a temporary receipt to the winning bidder.

(6) Accept payment and deliver auctioned assets.

After paying a deposit, the winning bidder has to pay the rest of the price within 7 days and before he or she can pick up the registration book on the auction date. The company's staff at the event will first issue a temporary receipt before the company will deliver the actual receipt to the bidder at a later date.



(2) Disposal of Security through Other Vehicle Auction Companies

In each case where there are unauctioned vehicles, the company will first attempt to auction off these vehicles in subsequent rounds, and if they still cannot be auctioned off after that, the company will gather all remaining vehicles from the auctions and then employ a vehicle auction company to auction them. The vehicle auction company will pick up vehicles according to a list from the company, and, after successfully selling them, the auction company will send funds to the company within 7 days following the conclusion of auctions/ sales. If after 3 months the company is still unable to close sales, the company will instruct the auction company to return the vehicles. Currently, the company uses the services of 2 vehicle auction companies.

Sources of Capital

The company has 2 sources of capital used in issuing secured loans. These are financial institute loans and shareholders' equity (registered capital and cashflow from operating activities). The proportions of capital sources each year are shown in the following table:

Sources of Capital	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Commercial bank loans						
– Promissory notes	1,428.24	48.10	1,275.78	46.84	1,354.53	48.59
– Long-term loans	430.12	14.48	320.20	11.76	286.86	10.29
Total loans	1,858.36	62.58	1,595.98	58.60	1,641.39	58.88
Shareholders' equity	1,111.35	37.42	1,127.63	41.40	1,146.25	41.12
Grand Total	2,969.71	100.00	2,723.61	100.00	2,787.64	100.00

From years 2022 to 2024, the company largely sourced its capital from commercial bank loans, making up 62.58%, 58.60% and 58.88% of the company's total capital sources, respectively. As of 31 December 2024, the company commercial bank borrowings from 3 banks (excluding guarantee letters and forward contract circulating capital to support IRS transactions) totaled approximately 2,495 million baht, of which approximately 1,641.39 million baht has already been spent, bank overdraft and short-term credit facilities from financial institutions, that have not yet been drawn down amounting to 570.47 million baht

Expected Credit Losses and Elimination of Bad Debts

The company has a policy to specify the expected credit losses of debtors according to hire purchase agreements and loan agreements based on the 9th Thai Financial Reporting Standards, which perceive depreciation according to the expected credit loss model. The company recognizes allowance for expected credit losses for hire purchase agreement debtors and loan debtors by relying on the general approach. The value of said allowance must be measured based on an amount that matches the expected credit losses within the next 12 months, except in cases where credit risks significantly increase after initial transaction recognition and cases where financial assets depreciate, in which cases the depreciation value must be measured by an amount matching the expected credit losses throughout the entire age of the financial instruments in question. The company also has an additional management overlay to cushion against some risks that might arise.

Doubtful Accounts

The company has set the criteria for writing off bad debts of receivables under hire-purchase contracts and contracts Loans as follows:

- Hire-purchase receivables must be overdue for 6 months.
- Loan contract receivables must be overdue for 13 months.
- In the case of the debtor's death, disappearance, or evidence of disappearance and no assets will be able to pay the debt able to write off bad debts immediately

In addition to the aforementioned bad debt write-off criteria the company would like to criteria for write-off in special cases Types of hire-purchase contracts and contracts loan according to the following details

- Hire-purchase receivables Overdue less than 6 months
- Debtor Loan Agreement Overdue less than 13 months Either there Either there must be follow-up and demand as appropriate with clear evidence of follow-up and has already terminated the contract but did not receive payment The consideration is by the Company's approval authority policy. In case that the amount of debt is less than or equal to 500,000 baht, it must be approved by the executive level of the agency's department.

Aside from the aforementioned criteria for eliminating bad debts, the company reserves the right to set requirements for deleting bad debts in special cases for the loan agreement category as follows:

(1) The debt must be from operating business or due to operating business or be debt that is included as income in the net profit calculations, without including debt of debtors who are or were directors or managing partners, regardless of whether the debt occurred before or while said persons are or were directors or managing partners.

(2) The debt must not be expired according to the statute of limitations, and explicit evidence must be available to permit litigation of the debtor.

(3) In the event that the debt of each debtor has a value exceeding 2,000,000 baht, the bad debt to be disposed from the debtor's account must have the characteristics described in Clauses (1) and (2), and one of the following actions have to be taken:

(3.1) Inquiries had already been made for debt repayment to take place as deemed fitting, with clear evidence of debt inquiries, without debt repayment taking place, by which it appears that

(3.1.1) the debtor has died or become a missing person, or evidence exists to suggest that the debtor has gone missing and no assets are available for debt repayment; or

(3.1.2) the debtor's business is discontinued, and debts belonging to other creditors with superior preferential rights over the debtor's assets exceed the value of the debtor's assets.

(3.2) Attempts had already been made to litigate the debtor in a civil case, or a motion had already been filed to average the debt in a case in which the debtor was subjected to a civil lawsuit by other creditors and a court's legal execution order had already been issued with a report that the first legal execution of the legal execution officials showing that legal execution has taken place but that the debtor had no assets available for debt repayment.

(3.3) Actions had already been taken to litigate the debtor in a bankruptcy case or a motion had already been filed to request for debt repayment in a bankruptcy case filed by other creditors against the debtor or in a case in which the liquidator requested for the court to rule the debtor as bankrupted with debt settlement with the debtor, for which the court already issued a ruling in favor of the debt settlement or the debtor was subjected by a court order to be declared bankrupt with the debtor's assets divided in the first time or the court already issued a ruling to close the case.

(4) In cases where the debt of each debtor does not exceed 2,000,000 baht, for the bad debt to be disposed from the debtors' account, in addition to needing to have the characteristics in (1) and (2), one of the following actions must also be completed:

(4.1) The actions in Clauses (3.1), (3.1.1) and (3.1.2) were already completed.

(4.2) A civil case was already filed against the debtor, and the court issued a ruling to accept the case complaint, or a request was filed to average the debt in a civil case against the debtor that was filed by other creditors and the court already issued a ruling to accept the request.

(4.3) A case complaint was already filed against the debtor in a bankruptcy court and the court issued a ruling to accept the case complaint, or a liquidator in a case requested the court to rule the debtor as bankrupt and the court already issued a ruling to accept the case complaint, or a motion was filed to request for debt repayment in a bankruptcy case filed by other creditors against the debtor, and receivership officials or the court, depending on the case, issued a ruling to accept the motion requesting for debt repayment.

For the cases in (4.2) or (4.3), in cases where a director or managing partner of a company or juristic partnership is a creditor, an order must have been issued to authorize the disposal of the debt as bad debt from the debtors' account within 30 days from the end of the given accounting period.

(5) In the event that the debt of each debtor not exceed 200,000 baht and there are characteristics according to Clauses(1) and (2), the disposal of the debt from the debtors' account is permissible without completing the required actions in Clause (3) or Clause (4) if evidence is available to show that appropriate debt repayment inquiries had already been made without debt repayment taking place and that, if legal complaints were to be filed against the debtor, the expenses involved would not be worth the debt repayment.

(6) For debt belonging to any debtor for whom actions had already been taken according to the criteria, procedures and conditions specified in the ministerial regulation in full in any accounting period, the debt is to be disposed as bad debt from the debtors' account and be classified as an expense in the accounting period in question, except for the cases in Clauses (4.2) and (4.3), which are to be counted as expenses in the accounting period in which the court received the complaint or request for averaging the debt or the receivership officials or the court issued an order to accept the request for debt repayment.

(7) In the authorization of disposal of bad debts from the debtors' account in the 2nd paragraph of Clause (4), which was amended by the ministerial regulation, for actions taking place within the accounting period starting on or after 1 January 2020 but without exceeding 31 December 2020, the directors or managing partners of the company or juristic partnerships who are the creditors are to issue an order authorizing disposal of the debt as a bad debt from the debtors' account within 60 days from the end of the accounting period or within 60 days from the date of publication of this ministerial regulation in the Royal Thai Government Gazette, depending on whichever date is later, and from the accounting period starting on or after 1 January 2021 an onward, the directors or managing partners of the company or juristic partnership are to take actions according to the 2nd paragraph of Clause (5), which was amended by this ministerial regulation.

Innovations Business

Guidelines for bringing digital lending to develop online lending services at present, it has been found that credit services have started to tend to provide services through various platforms that include Web Service, Mobile Applications, and many other channels for providing services, such as Bank and Non-Bank financial institutions, which the Company It is one of the non-Bank companies that provide mortgage loan services. and provides installment loan services for electrical appliances and probably will not deny the approach that can be used to develop services in the future that there must be a development plan in the way of digital lending for sure because the company believes that in the next 3–5 years, customers who come to use Loan services with the company will come from the digital lending continues to increase. In the early stages and will grow rapidly. At the same time, the company has applied this Digital Lending to provide services to customers both in and outside the branch, doing activities or various service points of the company, both existing and expanding networks in the future.

As follows, the company has a system development plan that will focus on providing fast service.

- Along with selecting products that are appropriate to the customer's qualifications. It will use the information on various aspects of the customer, such as professional qualifications. residential properties Features of the credit bureau income features and qualifications regarding various debt obligations, etc.
- Implementing a technology called Simplify products as the core system in selecting products that are suitable for customers' qualifications to consider appropriate credit amounts. It is also used to consider the qualifications of risky customers to provide the appropriate credit amount for that customer by using artificial intelligence technology to help verify their identity. and inspecting documents used in connection with applying for a loan This part will help reduce the work process. It also helps to verify the identity of the customer against various documents. that customers bring to apply for credit with the company.
- Credit Scoring for considering credit to suit different qualifications. of customers by analyzing data (Data Analytics) to connect from the existing customer database that the company already must predict new customers who will apply for credit from Credit Scoring by setting the appropriate credit limit. To customers by using the Simplify Products system, including the development of tracking receivables arising from the company's accounts receivable report. The analysis of debtor behavior data will be developed by using Data Analytics to analyze different debt classes. to manage debt appropriately It increases the efficiency of debt collection.

The company places great importance on investment in information technology because taking advantage of the use of digital technology can help change existing processes to be the most efficient for the company. Both believe that investment in this area will bring differences from other service providers in the same business.

In addition, investments also create advantages in terms of bringing data to analyze demographic changes, consumer behavior and economic aspects that will occur in this type of industry including reducing work procedures to be able to compete with other operators. Changes from using documents in various processes in the lending business. Hire-purchase insurance brokers in the coming future can change in the direction of using digital technology to replace, which the company predicts that within the next 10 years, the competition will increase. And the proportion of customers in the loan service business has increased another 50% from digital technology channels. therefore, focusing on investing heavily in this field to develop various processes to be on the digital platforms to be used for the benefit of doing business to compete in this industry as well and with maximum efficiency.

(2) Marketing and Competition

(A) Overall State of the Thai Economy

The Thai economy in 2025 is expected to grow by 2.4–2.9%, while exports in 2025 will expand by 1.5–2.5%, which is lower than in 2024. The inflation rate is expected to remain low at 0.8–1.2%. The Thai economy still relies on the tourism sector as its main engine, with the number of foreign tourists increasing to 39.0 million. Additionally, government measures will be gradually implemented in the first half of the year, including Phase 2 and Phase 3 economic stimulus packages and the Easy E-Receipt measure. However, Thailand's GDP is still growing below its potential due to structural issues such as household debt reaching 104% of GDP when including off-system debt, the informal economy accounting for nearly half of GDP, and SMEs lacking the ability to adapt and compete with imported goods in both domestic and export markets. Therefore, it is necessary to focus on restructuring the Thai economy, such as formalizing the economy, enhancing the competitiveness of entrepreneurs to keep pace with global trends, reducing business obstacles, attracting foreign investment, systematically addressing household debt issues, and providing tools for SMEs to adapt.

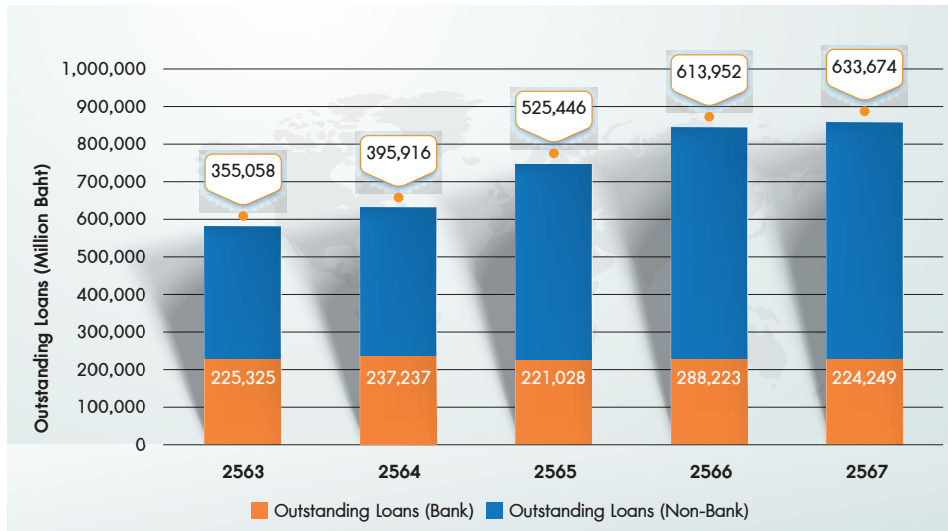
Economic projection framework for 2024–2025 by the Joint Standing Committee on Commerce.

% YoY	2023	2024	2024 (as at December 31, 2024)	2025 (as at January 31, 2025)
GDP	2.5	1.9	2.8	2.4 ถึง 2.9
Export	5.4	-1.7	4.0	1.5 ถึง 2.5
Inflation	6.1	1.2	0.4*	0.8 ถึง 1.2

Source: The Joint Standing Committee on Commerce

Personal Loans

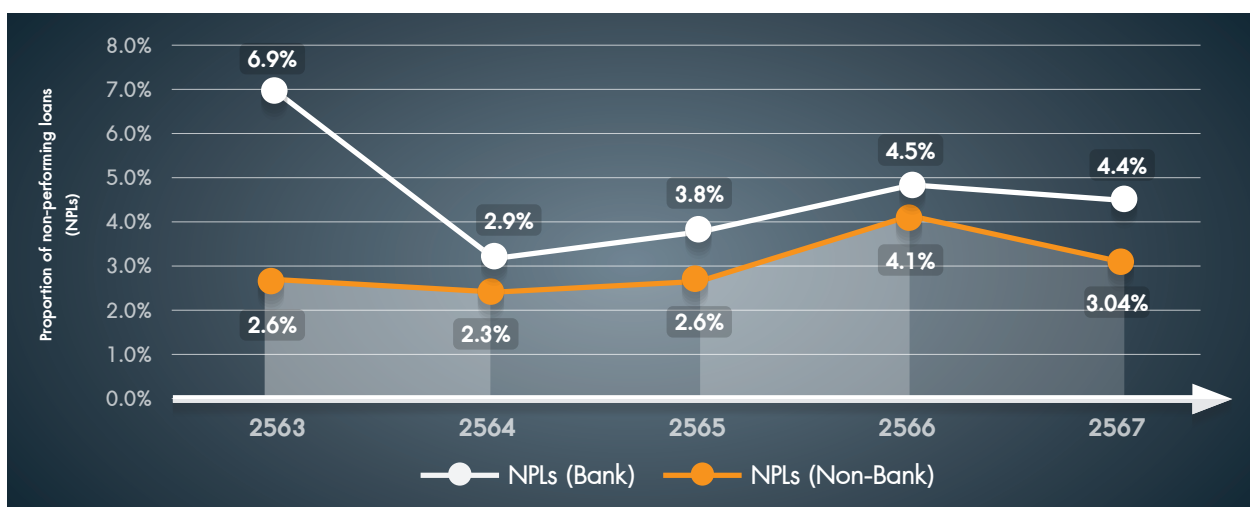
The graph shows the outstanding personal loans under supervision at the end of the period from 2020 to 2024. (Unit: Million THB)



Source: Bank of Thailand, 2024

The above information, it shows the outstanding balance of personal loans under supervision from 2020–2024, both of financial institutions (Bank) and non-financial institutions (Non-bank). continued to increase from 580,383 million baht to 857,923 million baht, representing a compound Annual Growth Rate (CAGR) to 8.13%. This increase largely occurred from non-bank regulated loans.

Graph showing the proportion of non-performing loans (NPLs) of personal loans under supervision at the end of year 2020 to 2024.

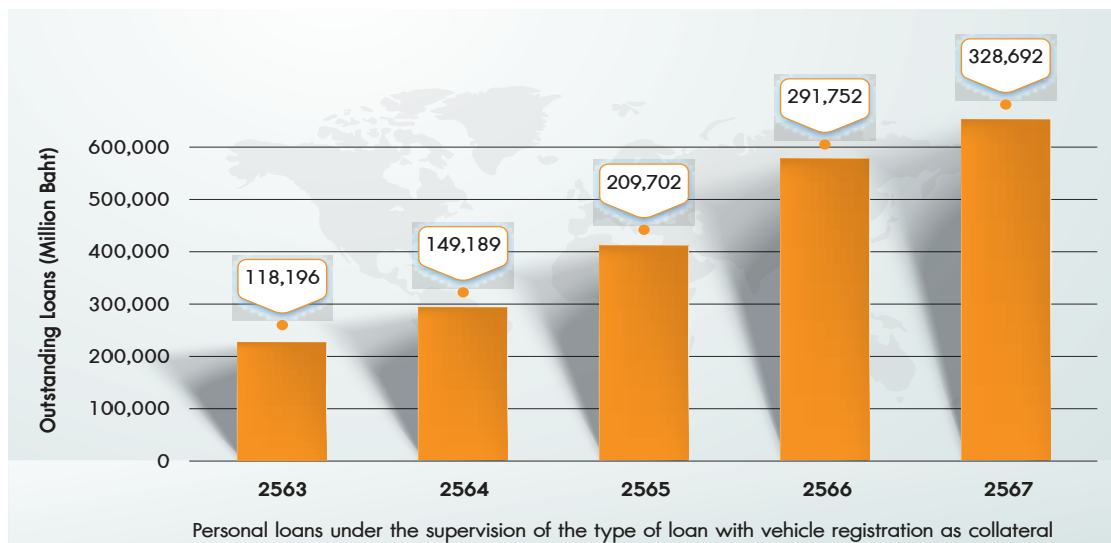


Source: Bank of Thailand year 2024

The above information shows that the proportion of non-performing loans of personal loans under supervision from years 2019 to 2024 was such that the proportion of NPLs of the bank category ranged from 2.9 % to 6.9 % and the proportion of NPLs of the non-bank category ranged from 2.3 % to 4.1%. This shows that non-bank NPLs were significantly lower than bank NPLs.

Car Title Loans (Non-Bank)

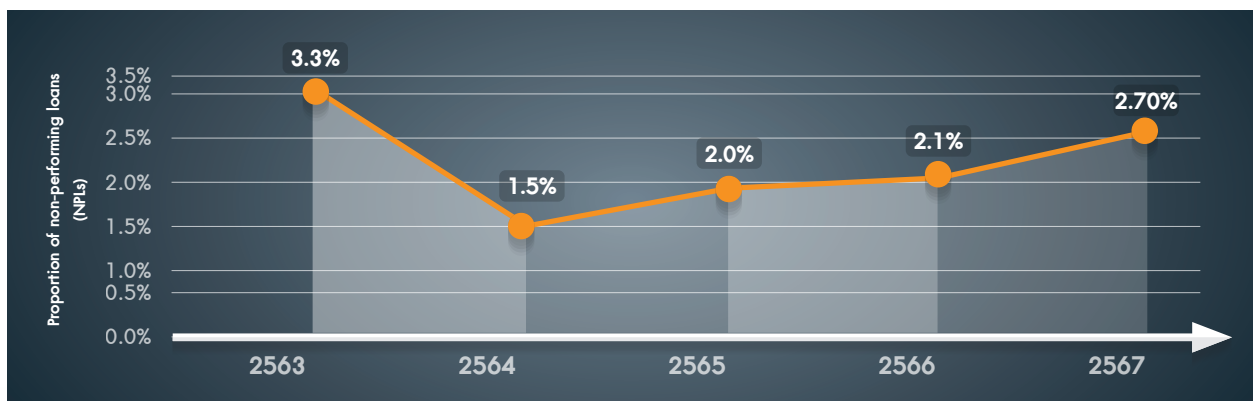
Graph showing the car title loans under supervision (non-bank) at the end of year 2020 to 2024. (Unit: Million baht).



Source: Bank of Thailand

The above information shows the outstanding car title loans under supervision (non-bank) for years 2019 to 2024. It shows that the outstanding loan increased continuously from 118,196 million baht to 328,692 million baht (a compound Annual Growth Rate (CAGR) to 22.70%).

Graph Showing the proportion of non-performing loans of outstanding car title loans at the end of year 2019 to 2024. (Unit: Million baht).



Source: Bank of Thailand. Year 2024

The above information shows the proportion of non-performing loans of outstanding car title loans (non-bank) for years 2019 to 2024, with the NPLs ranging from 1.5% to 3.3%.

An important factor that creates opportunities for growth in car title loans is increased total number of cars registered that are in use in the country. Accordingly, statistics from the Department of Land Transport can be distributed as follows:

Table Showing the Cumulative Number of Registered Vehicles in Thailand

Vehicle Type		2020	2021	2022	2023	2024
Motorcycle	Vehicles	21,567,486	21,843,842	22,281,329	22,703,746	22,943,490
	%	52.01	51.62	51.35	51.18	51.09
Cars	Vehicles	17,850,860	18,373,720	18,969,171	19,481,784	19,772,813
	%	43.04	43.42	43.71	43.91	44.03
Trucks and Large Passenger Vehicles	Vehicles	1,325,977	1,342,722	1,358,971	1,376,939	1,382,054
	%	3.20	3.17	3.13	3.10	3.08
Agricultural Vehicles	Vehicles	683,865	709,681	740,077	756,947	768,869
	%	1.65	1.68	1.71	1.71	1.71
Other Vehicles	Vehicles	43,157	44,003	44,556	44,559	44,512
	%	0.10	0.10	0.10	0.10	0.10
Total	Vehicles	41,471,345	42,313,968	43,394,104	44,363,975	44,911,738

Source: Department of Land Transport year 2024

from the table above It is found that the cumulative number of registered cars throughout Thailand during 2019 – 2024 increased steadily, from 41.47 million cars in 2019 to 44.91 million cars in 2024, representing a CAGR of 1.61%, which if considering the proportion according to the type of registered vehicles nationwide in 2024, it was found that motorcycles had the highest proportion. which accounted for 51.09% of registered cars accumulated followed by cars accounted for 43.91% of registered cars accumulated and the rest (Large trucks and buses, agricultural vehicles and other types of cars) totaling 44.03% of registered cars. And the remaining portion (trucks, large buses, and other types of vehicles) accounting for 4.88% of the total registered vehicles.

Table Showing the Cumulative Number of Registered Vehicles in the Eastern Region

Vehicle Type		2020	2021	2022	2023	2024
Motorcycles	Vehicles	2,385,303	2,415,565	2,486,349	2,558,646	2,595,959
	%	58.24	57.80	57.68	57.71	57.76
Cars	Vehicles	1,521,444	1,569,481	1,624,903	1,671,311	1,692,055
	%	37.15	37.55	37.70	37.70	37.65
Trucks and Large Passenger Vehicles	Vehicles	155,890	159,435	162,923	166,273	168,748
	%	3.81	3.81	3.78	3.75	3.75
Agricultural Vehicles	Vehicles	29,102	30,823	32,413	33,384	33,812
	%	0.71	0.74	0.75	0.75	0.75
Other Vehicles	Vehicles	4,161	4,111	4,060	3,980	3,869
	%	0.10	0.10	0.09	0.09	0.09
Total	Vehicles	4,095,900	4,179,415	4,310,648	4,433,594	4,494,443

Source: Department of Land Transport 2024

The company's customers are people living or working in the Eastern Region, which, based on the cumulative total number of registered vehicles in the Eastern Region, represent about 10% of the cumulative total number of registered vehicles across Thailand. The growth trend in the Trend of growth in the number of cumulative registered vehicles This is in line with the overall picture of the number of accumulated registered cars throughout Thailand during 2020 – 2024. The number of accumulated registered cars in the Eastern region has continued to increase from 4.09 million cars in 2020 to 4.49 million cars in 2024, representing an average growth rate (CAGR). 1.87% per year

which if considering the proportion according to the type of registered cars accumulated in the eastern region in 2024, it was found the motorcycles had the highest proportion. which accounted for 57.76% of registered cars accumulated followed by cars accounted for 37.65% of registered cars accumulated and the rest (Large trucks and buses, agricultural vehicles and other types of vehicles) totaling 4.59% of registered vehicles which from the overview of the growth of the number of cars Especially in the eastern region, it shows an opportunity to expand the customer base in the company's target areas. In terms of loan products with vehicle registration as collateral, it is very good.

Eastern Economic Corridor or EEC Development Plan

With the 20-year national strategies and policy vision for driving Thailand forward under Thailand 4.0, the Eastern Economic Corridor development plan was specified with focus aimed at 3 eastern provinces, namely, Chachoengsao, Chon Buri and Rayong. In total, the initial investment allotted for this project is as high as 1.06 trillion baht, and the initial stage of development prioritizes basic infrastructure and utility systems and seamless multi-model transport system and covering road, rail, water and air transport, along with related logistics systems to integrate key economies with neighboring countries. Accordingly, its major projects include the following:

- Phase 3 upgrade of Laem Chabang Port to accommodate more rail transportation.
- Phase 3 upgrade of Map Ta Phut Port to enhance capabilities in transporting liquid and gas products.
- Development of dual railway systems connecting 3 ports (Laem Chabang, Map Ta Phut and Chut Samet) to link them with industrial areas and enhance logistics for goods shipping.
- Development of roads, highways and motorways to extensively integrate industrial areas, tourist destinations and cities.
- Upgrade of U-Tapao Airport to support up to 60 million passengers, with the goal of having it serve as the third major airport in addition to Don Mueang Airport and Suvarnabhumi Airport.
- Development of a high-speed railway system that connects U-Tapao Airport to Suvarnabhumi Airport and Don Mueang Airport to connect Bangkok with the Eastern Region and promote growth and spread of urban prosperity, with long-term plans to connect Rayong, Chanthaburi and Trat with neighboring countries.

This EEC development plan will help enhance every sector on the national level, local development level in the special development zone, and especially on the provincial level, i.e., Chachoengsao, Chon Buri and Rayong will gain enormous benefits, such as an average gross domestic product growth over 20 years by up to 5.04% per year and EEC gross domestic product average growth rate of 6.30% per year, with 1.3 million more jobs created over a 20-year period, 2.5% average growth in employment rate per year, and 11.3% and 7.6% average increase in international and Thai tourists over 20 years, respectively.



Regulated Personal Loan Business

From the above information, it is possible to conclude that the regulated personal loan businesses of non-financial institute businesses will experience sustained growth due to many factors such as increased stringency by financial institutes in issuing loans due to the impacts of high household debts, as a result of which non-financial institute businesses might gain some customers from among the existing customers of financial institutes, followed by a low level of bad debts to loans issued by non-financial institute loans and sustained increases in the cumulative number of registered vehicles. This shows that more of the company's primary target group will be able to use their vehicles as security when applying for loans. Moreover, the company's primary customers are people living in the Eastern Region, who are tied to the increases in employment in the EEC area, so the company will gain opportunities for expanding its customer base in the future.

Domestic Electrical Appliance Retail Business

Table Showing the Figures for Domestic Sales of Electrical Appliances¹

Electrical Appliance Type		2020	2021	2022	2023	2024
Fans	Units	8,072,227	8,839,193	8,195,516	8,381,479	9,953,576
Refrigerators	Units	1,981,507	1,924,620	1,824,174	1,592,712	1,432,630
Washing Machines	Units	1,538,722	1,657,597	1,462,754	1,413,101	1,289,348
Rice Cookers	Units	2,698,265	2,557,607	2,237,976	2,012,842	1,631,224
Air Conditioners	Units	4,128,540	3,908,712	4,177,874	4,463,073	4,702,863
Compressors	Units	4,284,221	4,633,258	4,958,901	4,257,024	4,170,239
Total	Units	22,703,229	23,520,987	22,857,195	22,120,231	23,179,880

Source: Office of Industrial Economics (OIE).

Remarks:¹ The data is available only for fans, refrigerators, washing machines, rice cookers, air conditioners and compressors, because the OIE collected data only on the electrical appliances manufactured in Thailand.

The table above shows the total sales of electrical appliances manufactured in Thailand Year 2020 - 2024, it will be found that during the year 2020 - 2024, the Staples of electrical appliances slightly increase from 22.70 million units to 23.17 million units, representing an average Growth rate (CAGR) of 0.42%. The decrease was from fans, refrigerators, washing machines, rice cookers and compressors. Buy a small ratio This is in line with the purchasing power of the private sector which is pressured by the country's overall economy.

Impacts of E-Commerce on Electrical Appliance Retail Businesses

Recently, e-commerce businesses have been playing an increasingly large role in today's economic system. A factor contributing to continuous development in the e-commerce sector is improvements in information communications technology (ICT), which led to rapid increases in the growing number of internet users worldwide. Furthermore, smart phones have become an essential component to the lives of practically every person today, and increased interconnectivity between countries and lower connection costs have all contributed to sustained growth in borderless international transactions.

Impacts from e-commerce businesses on local businesses, the Bank of Thailand views that the arrival of e-commerce businesses is leading to the formation of new connected businesses in the supply chain of the trade sector, most of which are businesses with unique expertise that helps entrepreneurs sell products online more easily such as the following:

- (1) E-marketplace platforms, which function as online markets where vendors can use their space to sell products. E-marketplaces attract customers to make product purchases from their platforms.
- (2) Fulfillment businesses that provide warehouse or delivery services or that perform the function to "collect, pack and deliver."
- (3) Product price comparison website businesses.
- (4) Software development businesses for online store management.
- (5) E-payment businesses.
- (6) Affiliate marketing businesses for enabling online product sales.
- (7) E-commerce enabler businesses that offer one-stop service to online vendor businesses from website construction to product marketing, storage and delivery.

Growth in e-commerce businesses, especially in e-marketplace platforms has impacted Shopee and Lazada electrical appliance retail businesses. Although traditional storefront product purchases give customers the experience of being able to learn about the quality of their products and coming into contact with products, trying them out and receiving various product services and recommendations, which online channels can never replace, at a time when consumers prioritize convenience and speed, online product purchases naturally are suitable. Thus, bargaining power has shifted more toward the consumers' side through product and service purchases with primary consideration to prices, convenience and satisfaction. As a result of the increased intensity of competition in attracting customers in the trade sector and less attachment to product brands, along with the spread of Covid-19, the change in consumer behaviors has been accelerated toward greater use of e-commerce platforms. Consumers have been forced to familiarize themselves with and adapt to buying daily essentials and other products through online channels, due to lockdown and social distancing measures to reduce the spread of the disease. Thus, as purchasing products online has now become the daily habit of consumers, entrepreneurs must urgently adapt to engage in e-commerce in order to support consumer demand.

Source: Part of the article on Thai e-commerce in the post-COVID-19 era by the Electronic Transactions Development Agency (ETDA).

Thus, electrical appliance retail businesses will experience greater challenges from new entrepreneurs arriving to steal their market share via various e-marketplace channels and must adapt to changing consumer behaviors from offline product purchases toward more online purchases. Nevertheless, the sales figures for electrical appliances in the country are increasing with the resolution of the Covid-19 situation. Therefore, the domestic electrical appliance retail sector is improving. Moreover, with the company's customers residing in the Eastern Region, where the EEC development plan is being implemented, the increased employment and greater trend in favor of migration toward living in the Eastern Region will contribute to people living in this region gaining increased income, so all of the aforementioned factors can help the company sell more of its products.

(B) Competition

1) Loan Business

The loan business, especially vehicle-registration-secured loans, has been experiencing a fairly high rate of growth and competition, because secured loan products can be resold for cash more easily than other securities and offer a high rate of return. The entrepreneurs in this business can be divided into 2 groups as follows:

Financial Institute Businesses (Banks)

Most of the businesses in this group are financial institutes or are affiliated with financial institutes. Examples of businesses in this category include Krungsri Auto (Car4Cash), TISCO Bank (TISCO Auto Cash or Somwang Nguen Sang Dai), Thanachart Bank (Rot Laek Nguen or Cash Your Car), Kasikorn Bank (K-Car to Cash), Siam Commercial Bank (My Car My Cash) and Krung Thai Leasing (KTBL Car Convenience Cash), etc.

The businesses in this group have the advantage in terms of having a low financial cost, strong capital foundation and a large number of networked branches that help publicize and provide payment channels, which give convenience to and comfort to local customers. The customers of the businesses in this group are primarily oriented toward financial documents, secure occupations, fixed incomes and good financial backgrounds.

Non-Financial Institute Businesses (non-Bank)

The customers of the businesses in this group include customers with and without regular income and consist of people who are unable to access financial institute loans, due to not having clear financial evidence and lack of familiarity in conducting transactions with financial institutes. They include small businesses, factory employees, ordinary workers and ordinary farmers, etc. The loan considerations of this group of businesses are based primarily on the local customer database, security and debt repayment capabilities and may include actual local visits to verify customer information, with emphasis on expanding branches in community areas in order to establish ties with communities and community leaders and organize activities, advertisements and public relations to build good relations with the local customers. However, the businesses in this group largely suffer from limitations in financing capabilities from having to borrow financial capital from other sources or banks.

In addition, competition among the businesses in this group is fairly high, due to the fact that loan products such as vehicle-secured loans, are secured loans with a high rate of return. Nevertheless, currently the government, whether through the Ministry of Finance or the Bank of Thailand, has come to regulate personal loan businesses more, and this includes secured loans, so new entrepreneurs looking to enter the business must obtain permission from the aforementioned agencies, thus creating a limitation for new entrepreneurs. That being said, the company is a non-bank business whose target customers reside primarily in the Eastern Region, so the company's competitors are businesses that expand their branches in the same area. A summary of the main competitors, whether registered or not registered in the Stock Exchange of Thailand, is provided as follows:





Item	The Company	Muang Thai Capital PCL. (MTC)	Srisawad Corporation PCL. (SAWAD)	Ngern Tid Lor PCL. (TIDLOR)	Heng Leasing & Capital PCL. (HENG)	Sak Siam Leasing PCL. (SAH)
Trademark	 สตาร์ มัณนี					
Security Type						
- Cars	✓	✓	✓	✓	✓	✓
- Motorcycles	✓	✓	✓	✓	✓	-
- Agricultural vehicles	✓	✓	✓	✓	✓	✓
- Commercial vehicles	✓	✓	✓	✓	✓	✓
- Land and house	✓	✓	✓	-	✓	-
Number of branches as of 31 December 2024	98 branches	8,031 branches	5,500 branches	More than 1,747 branches	More than 1,010 branches	1,029 branches
Branch distribution (regions)	Eastern	All regions.	All regions.	All regions.	All regions.	Northern Region, Central Region, Northeastern Region and Western Region

2) Electrical Appliance Retail Business

The electrical appliance retail business has no limitations for new competitors, so new businesses can easily steal market share. As a result, the business is classified as a highly and intensely competitive. Whether it is rapid changes in consumer behaviors or advances in modern technology, new product sales channels created, such as online product trading through Lazada and Shopee. However, most of the customers of the electrical appliance retail business, especially for large and fairly expensive products, continue to want to test the effectiveness and inspect the quality of products directly to increase their confidence before making each purchase decision, and in responding to these customers, businesses have to develop brand loyalty among their customers, increase product diversity and open branches that cover the areas where target customers reside and offer post-sale services. Accordingly, businesses can be divided into 3 groups as follows:

1. Modern Trade Retailers

Most modern trade businesses sell a wide variety of products that are not specific only to a single type of electrical appliances. For electrical appliances, by being mass merchandise distributors, this group of businesses focus on selling products that are such as small to medium-sized electrical appliances, and they sell them for cash and credit card payments. The businesses in this group include the following:

Item	The Company (SM)	Ek-Chai Distribution System Co., Ltd.	Berli Jucker PCL. (BJC)	Home Products Center PCL. (HMPRO)
Trademark				
Product Types				
- Household electrical appliances	✓	✓	✓	✓
- Computers	✓	✓	✓	-
- Mobile phones	✓	✓	✓	-
- Freezers	✓	-	-	✓
- Other electronic devices	✓	✓	✓	✓
Number of branches/ department stores as of 31 December 2024	24 branches	Over 2,587 branches (over 426 hypermarket branches)	Over 1,810 branches (over 154 hypermarket branches)	Approximately 137 branches
Branch distribution/ department stores (regions)	Eastern Region	All regions.	All regions.	All regions.

2. Specialty Electrical Appliance Businesses

Entrepreneurs in this group focus on customers who want to purchase specialty electrical appliances. These electrical appliances are more diverse than those offered by modern trade businesses and examples may include freezers for businesses, etc., and they offer a wider range of electrical appliance brands, because some brands are not available in department stores, such as Mazuma, Skyworth and Media, among others. Furthermore, the businesses in this group prioritize customers who wish to pay by installment but are unable to access credit card payment services, with additional payment services provided through issuance of loans for electrical appliance hire purchases. Examples of entrepreneurs in this group include the following:

Item	The Company (SM)	Singer Thailand PCL. (SINGER)	Central Retail Corporation PCL. (CRC)	Siam Chai Service Co., Ltd.	The Best One Electric City Co., Ltd.
Trademark	 สตาร์ มัณนี		 Power Buy	 สยามชัย	 THE BEST ONE THE FUTURE OF TECHNOLOGY
Product Types					
- Household electrical appliances	✓	✓	✓	✓	✓
- Computers	✓	-	✓	-	✓
- Mobile phones	✓	✓	✓	-	✓
- Freezers	✓	✓	✓	✓	✓
- Other electronic devices.	✓	✓	✓	✓	✓
Installment payment services	✓	✓	-	✓	✓
Number of branches/ department stores as of 31 December 2024	24 branches	300 store branches, Over 7,000 franchise	166 branches	640 branches	9 branches
Branch distribution/ department stores (regions)	Eastern Region	All regions.	All regions.	All regions.	Eastern Region

3. E-Commerce Electrical Appliance Businesses

The Covid-19 situation starting in 2019 was a major factor that pushed for the trading of products to take place on websites (e- marketplaces). As a result, e-commerce grew significantly, so electrical appliance trading businesses and ordinary electrical appliance stores and the sales representatives of major electrical appliance brands, along with the electrical appliance brand owners themselves began adding ways to sell their own products through the aforementioned channel such as on the Shopee and Lazada platforms. Currently, e-marketplace trading of electrical appliances has become significant and is claiming a greater share of the market from electrical appliance retail businesses.

Consistent with

Code of Conduct and Code of Ethics

Part 1: Ethics and Business Conduct in Various Aspects

1.4 Treatment of Business Competitors

- The committee, executives, managers, and employees conduct themselves within the framework of good competition rules.
- Do not seek confidential information of business competitors through dishonest or inappropriate means.
- Do not damage the reputation of business competitors by making negative accusations or attacking them without reasonable information.

In 2024, the company has no disputes with commercial competitors and has not made any agreements with competitors or businesses that are monopolistic or reduce competition in the market.

Business Strategies

The company has specified business strategies for promoting the growth of the business and organization as follows:

Focus on issuing occupations car loans.

The company has a strategy to give greater focus to issuing loans to businesses, especially those in the land transportation sector, for occupations business operations such as for pickup trucks, buses, tour buses and large trucks (such as ten-wheeled trucks or more). This is because these businesses need capital to operate and expand business in order to generate income and successfully repay their loans. As a result, these businesses have a low likelihood of defaulting on their debts, which differ from personal consumer loans.

Expand through express branches.

The company has a strategy to expand its customer base to new areas by opening up new express branches that provide services in both sales of electrical appliances for cash and installments and one-stop loan services. Although these branches are smaller than main branches, they add flexibility in expanding branches in other areas and they target customers who want convenience, speed, simple procedures and the option to make fairly low installment payments. Accordingly, the company provides services with focus on providing services quickly and attentively from sales to offering convenience in making home deliveries for customers. In the future, the company plans to open new express branches to increase coverage over high-potential areas in the Eastern Region.

Establishment of a relationship management agency to reach target customers.

The company has established a relationship management agency (RM team) to work to find target customers or new customers by offering convenience to customers who are interested in the company's loans but who might have access limitations, whether in terms of time or living in places far away from the company's service branches. The RM team works to supervise, coordinate, provide information and provide knowledge and understanding about the company's loan products to these customers as well as to monitor application results, payments and accept suggestions and criticisms from customers to improve problems and the organization to more effectively and swiftly respond to customers. Furthermore, the RM team also reaches out to high-potential and juristic person customers operating businesses that can use the company's services by offering services to the aforementioned customers.

Focus on providing services as a non-life insurance broker and expanding the insurance customer base.

The company has a strategy to focus on expanding services more as a non-life insurance broker, whether in loan insurance, life insurance or disaster insurance, for the service customers in 7 provinces. In being a broker for the aforementioned services, the company will generate increased revenues from insurance business activities as well as to expand the company's customer base in the loan business. Furthermore, the company

supports the company's sales staff to all complete examinations to receive permits to become insurance brokers authorized by the Office of Insurance Commission (OIC), which is a way to develop the organization's personnel and to support every salesperson in having the ability to sell non-life insurance without losing business opportunities when they are contacted by interested customers.

Regularly promote sales to clear out products.

Rapid technological changes can cause house hold appliances, including computers and mobile phones to suffer from the risk of becoming outdated. As a result, the company has a work team for monitoring developments and trends in technologies and products in order to be able to sell and have in place guidelines for promoting sales on a regular basis to stimulate sales totals and manage inventory. Normally, sales promotion is organized in 2 ways as follows: (1) The company promotes sales regularly every month or every quarter to clear products that are slow to sell and to increase sales figures to meet set targets. (2) The company collaborates with product brand owners to create joint sales promotion programs to stimulate sales of new products and push out old products remaining in stock, such as in providing marketing financial assistance or offering 0% interest payment promotions, etc.

Adding electrical appliance sales channels via e-commerce.

From the growth in product sales via website (e-marketplaces), the company has begun to expand sales to include the aforementioned channel by using a strategy to sell only small electrical appliances that require no installation in order to give opportunities in reaching new customers and promoting brand awareness among customers

The company online channels to publicize product sales and organize various promotional programs via the company's website, Facebook and LINE account to allow consumers to receive news and promotions related to the company's products and services while also providing ways for interested persons to contact and inquire about company products and services. In any case, in order to buy company products and/or receive company services, it is necessary to do so at the company's service branches.

Brand Loyalty

The company has strategy to maintain relations with existing customers continuously by creating sales promotion programs to create distinction between existing customers and new customers to impress existing customers. The company reviews this strategy regularly to ensure that existing customers consistently return for repeat services.

Screening loan quality.

The company has clearly specified the criteria and guidelines for screening the quality of debtors to control loan quality. To begin with, the staff will explain each loan product type to the customer to allow the customer to develop understanding and appropriately use services according to their needs. As for the company's loan considerations, the company makes considerations based on the loan amount, security, occupation and address

of the customer and the company considers the value of security as fair and appropriate. so, the company makes comparisons with common, generally-accepted prices and updates these common prices regularly. Additionally, for loan repayment capability considerations, the company makes considerations based on customer income along with job security to determine whether or not a customer has the capability to repay the loan that the customer wants or not. Moreover, in cases of repeat loan service by existing customers, the company will make additional considerations based on past debt repayment history. The company supports and encourages investment by existing customers with good payment history to expand the customer's business and provide sufficient circulating capital and liquidity for operating business or covering daily expenses. For loan authorization, the company has specified the scope of authorization powers to ensure that the loan consideration process is strictly verified and reviewed in order to prevent potential damage.

In any case, in the aforementioned loan consideration process there is insufficient information, the company will send loan checkers to verify the customer's identity, whether in terms of occupation, workplace, residence and income to ensure that the information provided is accurate and complete. Furthermore, the company has specified its target customers in order to prevent and reduce risk of occupational clustering.

Collect debts effectively.

The company provides loan services to customers with a monthly repayment schedule. Five days before the due date, the company will send an SMS reminder to customers in advance of the due date.

As for field debt collection operations, the company has a plan to manage and track down debts regularly and makes appropriate adjustments with periodic extensions to ensure consistency and to keep up with the current situation, with priority to maximum effectiveness. In addition, the company specifies debt collection plans appropriately to the outstanding status of debtors in each debt tier to avoid reserve allocation risks and bad debt risks.

For bad debts, the company hires an outsourcing agent with experience and expertise in debt collection to visit local areas and negotiate with debtors and uses legal processes to effectively minimize non-performing loans. In every process of debt collection, the company must strictly adhere to the law and the Debt Collection Act, B.E. (2015).

Environmental Impacts

- None -

(3) Product and Service Procurement As described in

(1) Nature of Products and Services and Business Innovations.

(4) Assets Used in Business

The main assets that the company uses in business consist of the following:

1) Right-of-use assets

Types of Rights-of-use assets	31 December 2023		31 December 2024		Ownership Rights	Obligations
	Amount	Net Book Value (Million THB)	Amount	Net Book Value (Million THB)		
Head office building, parking lot and 3 business support branches. ¹	5 locations	9.73	5 locations	6.10	Lease rights	No obligations.
Main branch office buildings	16 branches	44.91	16 branches	25.56	Lease rights	No obligations.
Minor office branch office buildings	71 branches	17.34	71 branches	16.63	Lease rights	No obligations.
Express branches	8 branches	5.29	8 branches	1.74	Lease rights	No obligations.
Branch cars	24 cars	9.02	24 cars	4.20	Hire purchase	No obligations.
Data storage server	-	0.18	-	0.63	Lease rights	No obligations.
Rights-of-use assets-Net	124	86.47	124	54.86		

Remarks: ¹Business support branches include a new shipping warehouse branch, auction yard branch and registration center branch.

2) Hire Purchase receivables

As at 2022 - 2024 hire purchase receivables mostly have agreement terms ranging from 3 to 84 installments, with equal installment payments across all installments and fixed interest throughout the entire agreement age. The hire purchase receivables can be summarized as follows:

Item	Net Book Value as of 31 December 2022	Net Book Value as of 31 December 2023	Net Book Value as of 31 December 2024	Ownership Rights	Obligations
Hire Purchase receivables	302.04	254.24	358.94	Company	It is business collateral with a financial institution.
Unearned income	(35.65)	(30.51)	(66.57)		
Less: Allowance for expected credit losses	(20.18)	(19.10)	(11.28)		
Hire Purchase receivables - Net	246.21	204.63	281.09		

As at 2022–2024 the company has hire purchase receivables (before deducting interest from unearned income) from which income is no longer perceived valuing 18.58 million baht 13.49 million baht and 6.29 million baht respectively.

3) Loan receivables

As at 2022 – 2024 the loan receivables normally had an agreement duration of about 3–144 installments. (Accordingly, as assistance for debtors for Covid-19 impacts, the company has implemented a measure to partially extend the loan duration of some debtors in the project, with the highest duration at 144 installments). Loan receivables can be summarized as follows:

Item	Net Book Value as of 31 December 2022	Net Book Value as of 31 December 2023	Net Book Value as of 31 December 2024	Ownership Rights	Obligations
Loan receivables	2,137.42	2,434.24	2,455.47	Company	It is business collateral with a financial institution.
Less: Unearned income	(3.23)	(3.75)	0.48		
Add: Accrued interest	49.55	55.27	64.39		
Less: Allowance for expected credit losses	(112.40)	(124.31)	(170.38)		
Loan receivables – Net	2,071.34	2,361.45	2,349.96		

As at 2022 – 2024 the company's loan receivables (before deducting interest from unearned income) with credit depreciation amounted to 80.23 million baht 86.10 million baht and 128.89 million baht respectively.

4) Inventories

Item	Net Book Value as at 2022	Net Book Value as at 2023	Net Book Value as at 2024	Ownership Rights	Obligations
Electric appliance	97.02	89.07	91.80	Company	No obligations.
Mobile phone	7.07	13.86	14.66		
Computer	1.85	1.02	1.37		
Motorcycles	–	–	0.76		
Others ¹	0.92	0.90	0.72		
Less: Reduce cost to net realisable value	(0.11)	(0.13)	(0.25)		
Inventories–Net	106.75	104.72	109.06		

Remarks ^{1/} : includes gifts the company purchases to accompany sales promotion activities.

As at 2022 - 2024 the company's goods that have remained in inventory for more than 360 days amounted to 0.87 million baht 3.03 million baht and 2.83 million baht, respectively, with the allowance for impairment in inventories for more than 360 days amounting to 0.07 million baht, 0.09 million baht, 0.18 million baht, respectively.

5) Assets foreclosed

Item	Net Book Value As at 2022	Net Book Value As at 2023	Net Book Value As at 2024	Ownership Rights	Obligations
Cars	22.24	29.20	25.15	Company	No obligations.
Land	10.34	10.34	10.34		
Motorcycles	0.43	0.83	0.52		
Electric appliance	1.67	0.75	0.93		
Other assets foreclosed	0.75	0.22	1.25		
Less: Allowance for impairment	(9.78)	(14.41)	(14.64)		
Assets foreclosed - net	25.65	26.93	23.55		

Assets foreclosed Aging

Duration in Inventory	As at 2022		As at 2023		As at 2024	
	Cost Price (million THB)	Allowance (million THB)	Cost Price (million THB)	Allowance (million THB)	Cost Price (million THB)	Allowance (million THB)
1-90 days	6.08	(1.43)	12.52	(5.81)	20.08	(11.01)
91 - 180 days	3.84	(1.18)	2.75	(1.04)	2.72	(1.12)
181 - 360 days	7.10	(3.36)	5.72	(2.22)	0.15	(0.07)
more than 361 days	18.41	(3.81)	20.35	(5.34)	15.24	(2.44)
Total	35.43	(9.78)	41.34	(14.41)	38.19	(14.64)

6) Leasehold improvements and equipment

Item	Net Book Value As at 2022	Net Book Value As at 2023	Net Book Value As at 2024	Ownership Rights	Obligations
Leasehold improvements	41.97	44.53	45.15	Company	No obligations.
Office equipment	46.44	42.63	41.87		
Furniture and fixtures	48.74	43.72	41.09		
Motor Vehicles	27.03	25.28	25.31		
Assets under construction and installation	0.30	–	0.06		
Less: Accumulated depreciation	(109.43)	(113.10)	(120.09)		
Leasehold improvements and equipment–Net	55.05	43.06	33.39		



7) Intangible Assets

Item	Book Value as of 31 December 2022	Book Value as of 31 December 2023	Book Value as of 31 December 2024	Ownership Rights	Obligations
Computer software	8.23	8.56	9.30	Company	No obligations.
Computer software in process	0.56	0.95	2.36		
Leasehold	0.13	0.18	0.18		
Less: Accumulated amortization	(1.85)	(2.72)	(3.61)		
Intangible Assets – Net	7.07	6.97	8.23		

8) Trademarks

As of 31 December 2024, the company has trademarks pending registration as follows:

Trademark	Registration No./ (Application No.)	Registration Date	Description	Protection Duration
1  สตาร์ มัณนี	221101806 (200135035)	18 September 2020	Products/Services Category 35 List of Products/Services: Procurement, goods purchase agreements, sale by auction, warehouse control, retail and wholesale trade of electrical appliances and devices, business management related to auctioning goods for third parties, computer sales, electrical appliance sales, motorcycle sales, mobile phone sales, product and service purchase agreement preparation for third parties, online retail business management and sales offers for third parties.	10 years.
2  สตาร์ มัณนี	221101800 (200135036)	18 September 2020	Products/Services Category 36 List of Products/Services: Business loan amount control, guarantee, loan guarantee, installment loans, loan for payment by installments, loans, loan preparations, loan and credit procurement, hire purchase financing, mortgage and mortgaging of real estates, payments, bill payments, electronic invoice payments, customer finances verification before loan approval, debt collection, mortgage business, life insurance broker, loan guarantor broker, fire insurance broker, accident insurance broker, financial services, mortgaging services, mobile phone payment services, utility payment services, payment collection according to debtors' accounts, debt collection, outstanding debt collection, damage compensation demanding, loan for sales, hire purchase loans, loans guaranteed by assets or guarantors, secured loans, insurance consultation, trade credit services, hire purchase (computers), hire purchase (electrical appliances), hire purchase (mobile phones), hire purchase (new motorcycles), loan credit granting.	10 years.

	Trademark	Registration No./ (Application No.)	Registration Date	Description	Protection Duration
3		211109639 (190146770)	2 December 2019	Products/Services Category 35 List of Products/Services: Electrical appliance sales, motorcycle sales, car sales, computer sales, mobile phone sales, online retail business management, business management related to auctioning goods for third parties.	10 years.
4		221101800 (200135036)	18 September 2020.	Products/Services Category 36 List of Products/Services: Financial services, loans with assets or guarantors for security, electrical appliance hire purchase, mobile phone hire purchase, computer hire purchase, IT equipment hire purchase, motorcycle hire purchase, debt collection, loan insurance broker, loan accident insurance broker, car insurance broker, fire insurance broker, miscellaneous non-life insurance broker, life insurance broker.	10 years.

9) Business Permits

The company holds important permits for operating each of its businesses as follows:

Permit for Operating a Regulated Personal Loan Business (granted on 30 August 2019)

The permit was granted for the company to operate a secured loan business, which is a business regulated by the Ministry of Finance through the Bank of Thailand pursuant to Ministry of Finance Announcement on Businesses: Businesses Requiring Permits under Clause 5 of Revolutionary Council Announcement No. 58 (on regulated personal loans) dated 9 June 2005 and amendments.

Permit for Operating a Regulated Microfinancing Loan Business for Engaging in Occupations (granted on 16 January 2020).

The permit was granted for the company to operate a regulated microfinancing loan business for engaging in occupations, which is a business regulated by the Ministry of Finance through the Bank of Thailand pursuant to the Ministry of Finance Announcement on Businesses: Businesses Requiring Permits under Clause 5 of Revolutionary Council Announcement No. 58 (on regulated microfinancing loans for engaging in occupation) dated 26 December 2014 and amendments.

Accordingly, the company postponed its commencement of the regulated microfinancing loan for engaging in occupations business to commence by 4 January 2023 in line with Chapter 2 of the Ministry of Finance Announcement on the Conditions for Operation, Clause 17, last paragraph.

Non-Life Insurance Broker Permit (expires on 4 June 2027)

The permit was granted for the company to operate the company's non-life insurance broker business under the Non-Life Insurance Act, B.E. 1992.

Certificate of Registration for Operating a Debt Collection Business (registered on 18 July 2017)

The certificate's purpose is for the company to collect the company's debts in line with Section 5 of the Debt Collection Act, B.E. 2558 (2015).

Permit for Trading in Antiques (expires on 31 December 2025)

The permit was granted for the company to sell the assets that the company seizes in line with the Sale by Auction and Trade of Antiques Act, B.E. 2474 (1931) and amendments and the Ministry of Interior Regulation on Control of Sale by Auction and Trade of Antiques, B.E. 2533 (1990).

Permit for Sale by Auction (expires on 31 December 2025)

The permit was granted for the company to auction the assets the company seizes in line with the Sale by Auction and Trade of Antiques Act, B.E. 1931 and amendments and the Ministry of Interior Regulation on Control of Sale by Auction and Trade of Antiques, B.E. 1990.

10) Investment Policy in Subsidiaries and Joint Companies

Investment Policy

The company has a policy to invest in companies in line with the objectives, visions and strategic plans for growth of the company to give the company greater returns or profits or to invest in businesses that are beneficial to the company (synergy) to enhance the company's competitiveness. In addition, the company, subsidiaries and/or joint companies may consider additionally investing in other businesses if they have potential for growth or can help expand business or have benefits to the company's businesses in a manner that will lead to good investment returns. Accordingly, the investment decisions of the company, subsidiaries and/or joint companies are analyzed based on investment feasibility and consideration of investment potential and risk factors, with appropriate steps set for investment analysis, by which approval and/or authorization is required from board meetings or company shareholder meetings (depending on the case), and authorization requests for investment in subsidiaries and/or joint companies must conform to the related announcements of the Capital Market Supervisory Board and announcements of the Stock Exchange of Thailand.

11) Work Pending Delivery

- None -

1.3 Shareholding structure

1.3.1 The Company's shareholding structure

The Company – None – Subsidiary or Associated Companies with 4 family groups (all of which are the same group) and Thana Thiwat Company Limited (a company of the above 4 family groups) is a direct shareholder in the Company.

1.3.2 Persons who may have conflicts of interest hold shares in a subsidiary or affiliated company totaling more than 10 percent of the total number of voting shares of such company.

– None, as the Company has no subsidiaries or affiliated companies.

1.3.3 Relationship with the business group of major shareholders

– None–

1.3.4 Shareholders

(1) List of major shareholders and proportion of shareholding from registered and paid-up capital as shown in the shareholder register. Information from closing of the shareholder register (XO) as of December 30 , 2024 as follows:

(a) The top 10 shareholders

number	List of shareholders	Number of shares	Shareholding proportion (percent)
1.	Thanatiwath Company Limited	344,000,000	31.273
2.	Mr. Utit Lavansthien	88,464,600	8.042
3.	Bualuang Ventures Company Limited	64,000,000	5.818
4.	Mr. Thinnakon Lawansathian	35,485,000	3.226
5.	Mr. Akeapop Lavansathien	34,173,400	3.107
6.	Mr. Chavalit Wisrankul	32,323,200	2.938
7.	Miss Nichanan Lawansathian	32,140,000	2.922
8.	Mrs. Savitree Lavansathien	24,720,000	2.247
9.	Mr. Danuwat Lawansathian	22,246,400	2.022
10.	Mr. Trustee Leenuwongsphan	18,671,900	1.697
Total		696,224,500	63.292

Note : The list of shareholders of the Company is grouped according to the relationship of the shareholders (e.g. same last name), which is a disclosure under Section 69 of the Securities and Exchange Act B.E. 1992 , without regard to the nature of the relationship or behavior that is considered to be an act in concert with other persons according to the announcement of the Capital Market Supervisory Board No. Tor Chor. 7/2009.

(2) Agreements between major shareholders that affect the issuance and offering of securities or the management of the company and are material to the operations.

The Company has no agreements between major shareholders that affect the issuance and offering of securities or the management of the Company's operations.

1.4 Amount of registered capital and paid-up capital

1.4.1 Registered capital Paid-up Capital and number of shares

As of December 31 ,2024 It has a 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. It has a paid-up capital of 550,000,000 baht, divided into 1,100,000,000 ordinary shares, with a par value of 0.50 baht per share.

1.4.2 Other types of shares with rights or conditions different from common shares

- None -

1.4.3 In the event that there are shares or convertible securities of the company

- None -

1.5 Issuance of other securities

1.5.1 Convertible Securities

- None -

1.5.2 Debt instruments

- None -

Referring to the resolution of the 2024 Annual General Meeting of Shareholders on Thursday , 29 April 2024 The resolution approved the extension of the issuance and offering of debentures not exceeding 1,000 million baht for another year as preparation for business expansion and management of risks of lost business opportunities. It will support the company to be flexible and have options for managing the company's finances for maximum efficiency at each period. The details of the issuance and offering of debentures remain the same as follows:

Item	Details
Objective	To use the money received from the issuance and offering of debentures for business operations and/or business expansion and/or as working capital in the business and/or debt repayment and/or for other purposes as the Board of Directors deems appropriate.
Types of bonds	All types and forms of debentures, whether registered or unregistered, subordinated or unsubordinated, secured or unsecured, with or without a debenture holder representative, with or without a redemption date or no redemption date, depend on the appropriateness of market conditions at the time of issuance and offering each time.
Currency	Thai Baht and/or foreign currencies using the exchange rate at the time the bonds are issued and offered each time.
Total value of bonds	Not exceeding 1,000 million baht or other currencies equivalent to the baht The Company may issue and offer for sale debentures and/or issue and offer for sale debentures to replace the original debentures that have been redeemed within the said amount, provided that the total outstanding principal amount of debentures that the Company has issued for sale at any time must not exceed the said amount.
Interest rate	As determined from time to time, depending on market conditions at the time the debentures are issued and offered and other related factors, subject to the announcements of the Securities and Exchange Commission and/or the SEC Office and/or related announcements or regulations in effect at the time the debentures are issued and offered on each occasion.
Bond Tenure	Depending on the market conditions at the time of issuance and offering, it may or may not be redeemable before maturity, or it may be a perpetual bond that matures when the company is dissolved.
Offering	<ol style="list-style-type: none"> Offering all debentures at one time or several times and/or as a project and/or in a revolving manner. Offering for sale to the general public and/or specific investors and/or institutional investors in Thailand and/or abroad at the same time or at different times as announced by the Securities and Exchange Commission and/or the Capital Market Supervisory Board. Or in accordance with the announcements, ministerial regulations, rules and other relevant laws in effect at the time the debentures are issued and offered for sale.

Item	Details
Early Redemption	<p>The bondholder may or may not have the right to request early redemption of the bonds, and the Company may or may not have the right to request early redemption of the bonds, or the Company may or may not determine that there is or may not be any early redemption in any special event redemption , in accordance with the terms and conditions of each issuance of the bonds.</p>
Authority to specify other details	<p>To propose to the meeting for consideration and approval to assign the authorized signatory of the company, the executive board, or a person assigned by the executive board to have the following powers:</p> <ol style="list-style-type: none"> 1) Specify various details related to debentures, including the type, name, interest rate, redemption period, appointment of a debenture holder representative, as well as specify details related to the offering, such as offering debentures in different forms or on occasion, where when a certain amount of debentures matures, they can be reissued and offered for sale, including but not limited to the price, method, and period of offering and allocation. 2) Appoint a financial advisor and/or a securities distributor and/or a credit rating agency for the issuer of securities and/or securities and/or any other person in cases where an appointment is required in accordance with relevant regulations or in any other cases as deemed appropriate. 3) Contact, negotiate, sign, amend contracts and/or documents, including contacting to provide information and submit documents and evidence to the SEC and/or any other agencies related to the issuance and offering of such debentures, as well as perform any related or necessary actions as deemed appropriate.

1.6 Dividend Policy

The Company has a policy to pay dividends to its shareholders at a rate of not less than 40 percent of the Company's net profit after deducting taxes and legal reserves and other reserves (if any). However, such dividend payment may be subject to change, depending on the operating results, business expansion, financial position, liquidity, and the need for working capital for operations, future investment and business expansion plans, market conditions, and other factors related to the Company's operations and management, subject to the condition that the Company must have sufficient cash for its operations and such operations must result in the highest benefit to shareholders, as the Company's Board of Directors and/or shareholders deem appropriate.

Dividend Payment Information

list	2022	2023	2024
Net profit per share	0.10	0.06	0.05
Dividend per share rate	0.04	0.03	0.03
Dividend payout ratio	54.22%	53.44%	65.24%



2. Risk management

2.1 Risk management policy and Action plan

The Company's Risk Management Committee has established a risk management policy to provide clarity on risk management. The Board of Directors' meeting has approved and reviewed it annually. The latest review and approval came into effect in accordance with the resolution of the Board of Directors' meeting No. 4/2024 on November 13. 2567 The main points are summarized as follows:

1. Risk management to create understanding, awareness and shared responsibility regarding risks and their impact on the company in the management and operations processes throughout the company.
2. Manage risks to the highest efficiency and within acceptable levels, involving all employees in the risk management process.
3. To have processes, guidelines and measures for risk management that are of international quality and sufficient, including identification, analysis, assessment, prioritization, management, control, monitoring, reporting and evaluation. and communicate information about risks continuously, consistently and practically throughout the company.
4. Focus on managing risks that affect the company's objectives and policies, as well as its reputation and image.
5. To have written operating procedures for executives and operators to adhere to, which controls operational risks.

Company has a risk management manual prepared by the Risk Management Working Group and approved by the Risk Management Committee, which is reviewed annually. The risk management manual is prepared as a guideline for internal operations of the organization and as a tool for risk management, so that the Board of Directors, executives, and personnel of the Company understand the principles, concepts, methods, and processes of risk management. It is used as a communication tool to create understanding, relationships, and links of risk management with the organization's strategies, and to be used as a tool for determining risk management guidelines and internal control for the Company. The summary of the risk management guidelines of the significant risk management manual is as follows:

Risk management process consists as follows:

1. Setting objectives that are consistent with the company's strategy and risk appetite.
2. Identify risks that affect the achievement of the company's objectives or goals.
3. Risk assessment considering the likelihood of a risk occurring and the impact if the risk does occur.
4. Establish a risk management plan for each risk, considering various risk management strategies, the relationship between costs and benefits, and considering appropriate management of current risks.
5. Reporting all risks that have a material impact on the achievement of the Company's objectives to the responsible executives.
6. Monitoring to ensure that risk management is of quality and appropriate provides confidence in the effectiveness of risk management processes.

Corporate Risk Company has established risk management guidelines and policies and places importance on internal corporate risk management, including support and promotion of corporate risk management covering the following 5 risk management objectives :

1) Strategic Risk: Risk management process is required as part of the consideration of strategy formulation, strategic planning, work plan formulation, and the company's operations. All departments are required to identify risks, assess risks, respond to risks, and monitor risks, as well as prepare reports showing the risk level, the results of risk management, and additional risk management response measures in cases where the risk level has not been reduced. When personnel encounter or become aware of risks that may affect the company, the risk owner must report the risks to relevant parties to find ways to respond to those risks.

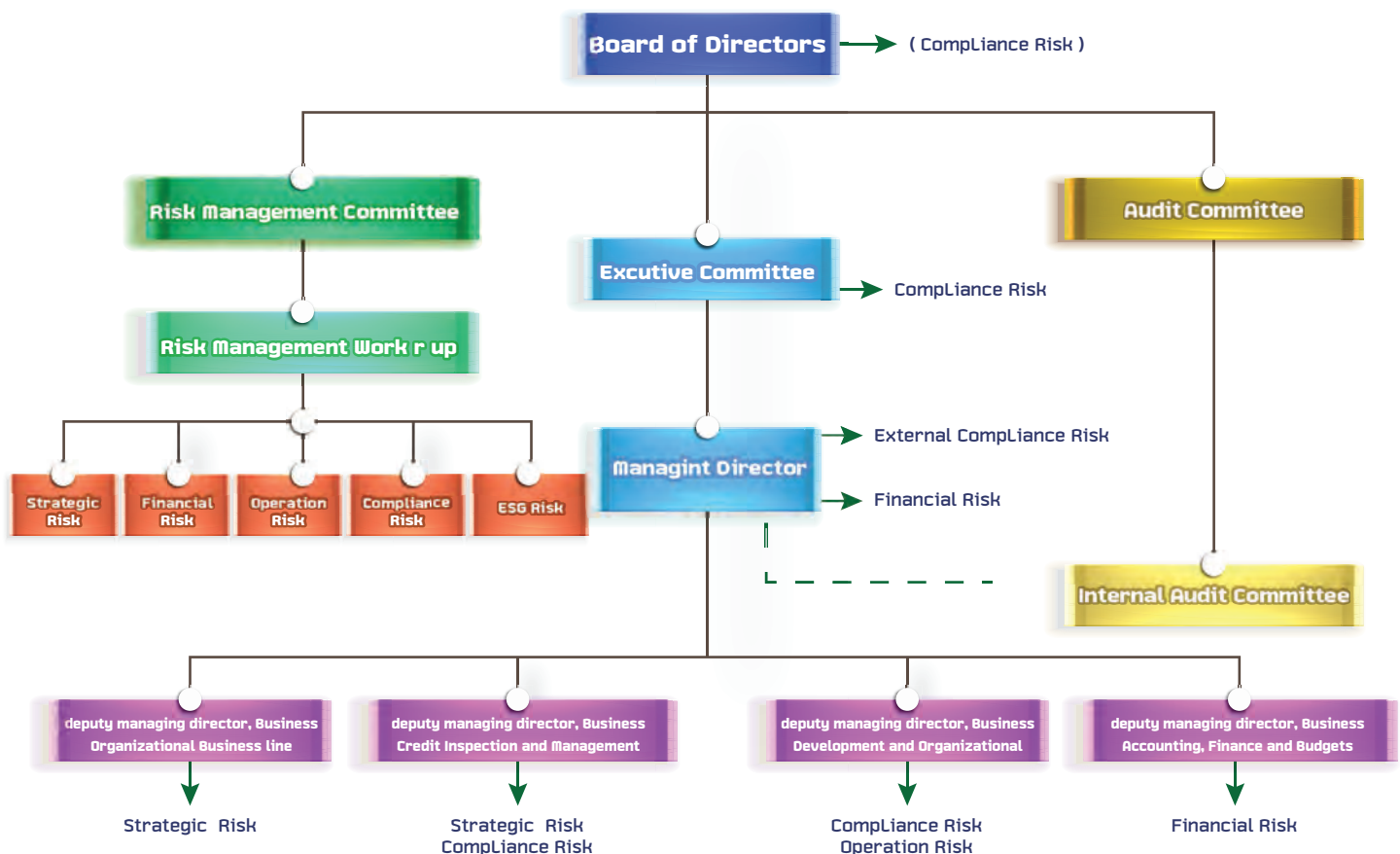
2) Financial Risk Company has a reporting policy that aims to make financial reporting reliable and to report information to personnel in the Company efficiently. Therefore, the Company has determined the importance of identifying risks according to responsibilities, namely, accounting, finance, sales and marketing, and operations in the Company. In this regard, every department has identified risks, risk causes, risk management methods, and risk levels of each department within the Company that are consistent with the Company's reporting.

3) Operational Risk Company has an operational policy that aims to increase efficiency and effectiveness in operations. Therefore, the importance of risk identification has been determined according to responsibility, namely, procurement, sales and marketing operations, warehouse operations, and accounting and finance operations. All departments in the Company have identified risks, risk causes, risk management methods, and risk levels of each department within the Company that are consistent with the Company's operations.

4) Rules, Regulations and related laws : Compliance Risk, Company has a policy on this issue with the objective of complying with rules, regulations and related laws. Therefore, the Company has classified the importance of risk identification according to the responsibilities, namely, Company Administration, Human Resources Administration, and Accounting and Finance Administration. Each department has identified the risks, risk causes, risk management methods and risk levels of each department in accordance with the rules, regulations and related laws.

5) Sustainability (ESG Risk) The Company realizes that risks related to environmental, social and governance issues will be important factors for continuous, stable and sustainable business growth. This is a challenge that the Company must find ways to manage risks, create opportunities and reduce risks, which affect the Company's ability to generate profits, competition, image, reputation and survival.

The Company's risk management structure is as follows:



1. Corporate risk , Managing Director and Deputy Managing Director of each department are responsible for identifying, assessing, managing and monitoring corporate risk in issues related to the work they are responsible.

2. Department Risk and Control Self- Assessment, the department manager is responsible for identifying, assessing, managing and monitoring departmental risks related to the work for which he/she is responsible.

3. Office of Internal Audit Responsible for drafting the risk management and internal control framework and providing advice and guidance to executives on how to implement the framework appropriately and consistently throughout the organization.

4. Internal Audit Responsible for monitoring and following up on the risk management performance of each department and reporting to the Board of Directors through the Audit Committee. The Audit Department can use the information to develop an audit plan based on risk management.

5. The Audit Committee shall assess the effectiveness of the Company's risk management system at least once a year and provide comments in the Company's annual report.

6. The Audit Committee works together with the Risk Management Committee to ensure that the risk management system is correct, appropriate, transparent in all processes and complies with the Company's regulations in accordance with the principles of corporate governance and internal control.

2.2 Risk factors for the Company's business operations

2.2.1 Risks to the Company's operations

1) The risk from competition in the business of selling electrical appliances, mobile phones, and computers.

Electrical appliance business is a highly competitive business. Most products are in the IT and electrical appliance groups that are constantly changing and developing in technology. Moreover, there are no restrictions on competition in this business, allowing new competitors to freely enter the business and seize market share, whether it is competition between large distributors (Dealers) in the area or nearby provinces, or competition with modern trade operators such as Lotus, Big C, Power Buy, etc., or competition with operators who use online sales channels (E-Commerce). Such as Lazada or Shopee, etc.

Revenue from the sale of electrical appliances, mobile phones, and computers accounted for approximately 54.49% of the total revenue in 2024. If in the future, this business faces intensified competition from existing operators or new entrants with high potential, it could significantly impact the company's sales and overall performance. However, the company believes that the entry of new operators is not easy because the business electrical appliance, mobile phones, and computers is a business with low profit margins. It requires capital for products to be sold and requires space to display products. The company believes that the current 16 main branches, 8 Express branches, and 15

sub – branches for selling electrical appliances, mobile phones, and computers, located in communities and shopping malls, which cover and reach the target customers very well. In addition, from the experience of the executives and the company who have been trusted and worked with brand owners such as LG, Samsung, Panasonic, Daikin, Mitsubishi, etc., along with the company's reputation that is well-known to customers in the area, the company can plan marketing and sales appropriately to the current and future situations. In addition, the company trains its employees to provide services to customers with sincerity and honesty to customers or consumers, whether it is recommending products, brands, or after-sales service, which is considered an important core that the company has always adhered to. This has made the company trusted in providing services to customers and consumers. The company is therefore confident that it will be able to compete with other operators in the business.

2) Competition Risk in the hire purchase business, personal loans under supervision, small business loans under supervision and other loans and the entry into the business of new competitors.

Hire purchase loan business, personal loans under supervision, small loans for occupations under supervision, and other loans are highly competitive businesses. Currently, there are many service providers, whether they are local service providers or large companies listed on the Stock Exchange of Thailand, companies in the financial institution group with a large capital base and low financial costs. Large service providers are a group that is ready and wants to enter and expand the lending service area to cover the whole of Thailand, including the Eastern region, which is in the Eastern Economic Corridor (EEC). If the company cannot adjust itself amidst intense competition, it may significantly affect the company's performance. However, with the company's service experience and reputation, including the executives, especially in Rayong and neighboring provinces, the company understands the behavior and needs of customers, who are the target customer group in the Eastern region very well. As a result, the company has gained trust from customers and has continuously used the service. In addition, the company has a policy to provide loans to the target customer group, which is the entrepreneur group that needs more loans for business operations, which will help increase the quality of lending and reduce the rate of non-performing loans (NPLs).

3) Risk of technological changes that may affect consumer behavior in choosing channels to access products or sources of credit services, especially retail.

Most of the customers who come to use the company's services are retail customers who cannot access loan services from financial institutions due to the lack of regular income, no clear documentation of income sources, or other limitations that disqualify them from receiving services from financial institutions. These customers therefore need to seek loan sources outside of financial institutions, such as companies, etc. In the present era, it can be observed that technology has played a significant role in changing customer behavior towards the services of the company. Whether through online

channels, using the internet for purchasing goods, or loan through these channels, there has been a continuous increase in usage rates. Therefore, from the behavior of these customers who turn to technology for purchasing goods or borrowing money, it can be seen that there are risks arising from technological changes, which affect the company's business operations. Therefore, the company has recognized the need to develop technological tools to support growth in this area in a manner appropriate for customers who are transitioning to using technology for the company's services. Currently, the company is developing a credit assessment system using machine learning tools to assist in recommending credit approvals and predicting customers' credit ratings before approval to reduce the risk in credit assessment. Additionally, the company analyzes customers' repayment behaviors after approval to monitor customer behavior and uses this data to segment customers for better marketing strategies. to customers with good credit history Ready to monitor customers who are expected to have poor payment behavior to enhance the efficiency of sales operations and debt collection. It has also been found that the company has developed a Core Business system to support sales channels on mobile devices and various popular communication devices to increase service capabilities. Customer groups that are undergoing technological changes in the current business of the company to enable competition and support the company's services.

4) Risk from lending

4.1) Risks the quality of Debtors

Company operates a secured lending business, whether it be vehicle registration, ownership certificate, or land title deed, etc. Most of the Company's customers are middle to low-income earners, and some may not have a regular salary, such as farmers or part-time employees. As a result, they are unable to access sources of funds from financial institutions and large companies that are not financial institutions that operate businesses like the Company. If such customers default on installment payments that are not in accordance with the contract, it may result in the recording of non-performing loans (NPLs) or, in the event that the Company is unable to contact or seize collateral from the debtor, it may affect the Company's operating results and overall liquidity.

However, the company places importance on the lending process, especially the assessment of the quality of customers who apply for loans, which will be considered from the customer's debt repayment ability (Limit check) by examining information. Documentary evidence of income and expenses (including other debts that the customer must pay), including inquiries from customers, payment history of previous customers (customer grade), and collateral value. (Evaluated from the average market price along with the condition of the collateral), consider the loan amount compared to the collateral value (LTU), which has set the LTU rate for each type of collateral and for different grades of customers as a guideline, including the history and documents of the guarantor, etc. In considering the loan, there must be complete supporting documents for

the loan application. In addition, the company has set the approval authority for the loan approval limit, along with the branch's loan approval focusing on customers in the same area as the branch that issues the loan. The company's branch staff will go to the area to check the real identity of the customer to ensure the identity, local people, and evidence of living and working in that area, which is beneficial and convenient if there is a case where the debtor's collateral must be seized. The company emphasizes the analysis of customer data and the consideration of loan approval for each type of collateral, including the determination of the person authorized to approve the loan, which depends on the value of the credit limit as specified in the company's operations manual.

Company still has analysis and analysis manuals for loan approval for relevant officers to follow. However, loan analysis may have errors and affect the quality of the Company's loan portfolio due to many factors, such as expertise in collateral assessment, concealment of important customer information, employee fraud, etc. The result of a lower quality loan portfolio due to a debtor defaulting on debt for a long period of time may affect the accounting, resulting in increased recognition of credit losses, or if the collateral cannot be seized for auction and debt repayment, or the market value of the collateral, such as cars, decreases, making it insufficient to pay off outstanding debts, such events may have a negative impact on the Company's business, operating results, financial position, and business opportunities. However, the Company has provided training to employees before work and has instructed the Company's officers to perform their duties strictly, meticulously, and to monitor and assess the overall quality of the loan portfolio regularly.

4.2) Collateral Risk

In addition to the quality of the debtor, the quality and value of the collateral are also important. Most of the Company's loans are secured by cars, such as general cars, commercial cars, and motorcycles. The debtor must sign the transfer of ownership of the collateral in advance to the Company (floating transfer) and submit the registration book to the Company as collateral for debt repayment from the date of the loan contract. Such collateral is easily movable, deteriorates quickly, or is lost. Therefore, the Company may have a risk regarding the collateral due to the inability to track and seize the collateral or lose from the sale of seized collateral, which may result from the deterioration of the collateral from use, which may affect the Company's overall performance. However, the Company is aware of such risks and has measures to manage the possible risks, with strict steps before approving the loan, such as checking the condition of the collateral, setting the median value of the collateral with standards, assessing the loan amount based on the condition of the collateral along with the quality of the customer, checking the debtor's address, or updating the debtor's contact information regularly. In addition, there are steps to closely and strictly follow up on debts with debtors, such as sending SMS reminders to debtors before the due date for installment payments. If the payment is overdue, there will be follow-up by phone and field. For example,

when the collateral is seized, the Company will promptly auction it off to pay off the debt as quickly as possible, which is usually within an average of 1 month. In cases where the seized assets cannot be sold for a long period of time, the Company may have to pay additional maintenance costs for the assets awaiting sale, and may not be able to sell them at a good price due to the deterioration of the assets. In such cases, the Company has a policy to send the seized vehicles to an external auction yard to handle them. The Company is confident that the Company has strict policies and procedures for credit analysis, debt collection, and asset management awaiting sale, which can help reduce the risk from such loan collateral.

In addition to the collateral for car registration loans, there are also loans with land and buildings as collateral. The company has set the amount that must be mortgaged. If the amount is not high, customers will not be required to mortgage the collateral because the mortgage will incur a mortgage registration fee. The company does not want to pass on this expense to customers. However, the loan contract requires customers to submit the land title deed used as collateral for the debt payment to the company for the duration of the contract. In considering granting such loans, the company will conduct a field survey, inquire about information from nearby areas, and survey the characteristics of the collateral land, such as land connected to a public road, not a swamp or excavated land, etc., along with considering the borrower's ability to repay the debt and the government's appraisal price of the collateral. In the event that a debtor who does not meet the criteria for mortgage cannot repay the debt and must enter the legal process, the company can file a lawsuit under the loan contract to request the court's authority to enforce the judgment in order to sell the borrower's land or other assets to pay off the debt.

In addition to the foreclosed assets of the loan, the company also has assets seized from hire purchase loans, most of which are electrical appliances, which can be sold easily and are in demand by some consumer groups. The company will promote these assets at special prices, which will be operated by the seized branches. The prices are set based on the usable condition of each item, which will be grouped separately and displayed at the storefront, allowing interested buyers to buy them quickly, as some consumer groups want products at low prices that are in usable condition and do not necessarily have to be new.

5) Risk from keeping important contract data and documents

Loans, the Company will prepare a contract to sign in two copies, one for the customer and the other for the Company, which is considered an important document as it is evidence of ownership of the collateral in the event that the debtor is late in paying installments or for legal proceedings. Therefore, the Company is at risk of such documents being damaged, lost, stolen or damaged by the fire, which may result in the Company being unable to track the collateral or use it as evidence in legal proceedings to obtain the right to claim debt from the debtor. Therefore, the Company places importance on the preservation of such documents by preparing a secure storage place in an appropriate

environment and temperature, controlling the entry and exit of unrelated outsiders, having CCTV cameras to record images 24 hours a day, systematically storing documents including storing them in electronic form, having fire prevention equipment and systems, and taking out fire insurance to cover the case that documents are damaged by fire. The Company believes that such actions are measures to prevent risks that may arise from storing important data and documents. In addition, the Company has never experienced the aforementioned incidents in the past.

5.1) Information Security Risk (IT Security)

Data and information are important resources. The company places great importance on external threat prevention and systematic and standardized control. The risks and opportunities for risk occurrence are arranged as follows:

- Install computer network protection equipment (Fire Wall) and keep it up to date to prevent external attacks on the company's important data, including installing antivirus software to prevent damage to the company's computer system.
- Install a data backup system to prevent data loss in the event that the main operating system and data storage system (Servers) are damaged and cannot be repaired and reused. Also, make a server storage room that can withstand fire for 10 hours and a power backup system in this case.

6) Fire of inventory Risk

As of December 31, 2024, the Company had inventories of 109.06 million baht. Accounting for 3.64 percent of total assets, most of which are electrical appliances with high value and are at risk of being damaged by fire, which may affect the Company's operating results and financial position. However, the Company is aware of such risks and has policies and procedures for managing the central warehouse, including controlling the entry and exit of outsiders, creating a layout that matches the storage of goods, managing the number of goods in the warehouse to be appropriate and not excessive, installing fire extinguishers, creating a plan and practicing fire extinguishing and evacuation regularly, including insurance for the warehouse (central warehouse) and branches that store goods for sale, which include main branches, Express branches, and sub-branches. To cover the average inventory value of each location. The average inventory value of each location will be averaged from the inventory balance at the end of the past 12 months to assess the insurance capital for each warehouse or branch that stores products. The average inventory value will be monitored regularly. If any branch can sell better, it may be necessary to have more stock, which may exceed the inventory capital. In this case, the insurance capital for that branch will be considered to increase. At the same time, branches with less stock may consider reducing the inventory capital. In total, the inventory insurance capital of the central warehouse and the branches that store

products can cover the average inventory value, which is approximately 121 percent of the average inventory value. The Company is confident that such action will help reduce the risk of inventory damage from fire.

7) Risk of corruption by branch employees

For the risks associated with the operation of an electrical appliance retail business as of December 31, 2024 The company has 109.06 million in inventory. Million baht, which is distributed through 16 main distribution channels. , Express 8 branch Branches , 15 sub-branches and 1 central warehouse, coupled with the products being electrical appliances with relatively high value per piece, the company may be at risk from corruption by branch and warehouse employees in many steps, starting from receiving products, moving products between branches or selling products, etc. However, the company places importance on such risks and has a risk prevention policy, such as counting products at the end of every month, having a process to review and approve the receipt and payment of products, random inspection by the company's internal audit department regularly, including reconciling the actual balance with the balance in the system, etc. If any corruption or discrepancies are found, the related employees will be held responsible, causing the related employees to have to be more careful in their work.

For The risk from operating a lending business, the company has set a policy regarding the transfer of loans to customers who have been approved, through 16 main branches , 8 Express branches. Branches (as of 31 December 2024) can deliver loan funds to customers in two ways: transferring funds to customers' bank accounts by the head office (Finance Department) or paying in cash for customers to pick up at the main branch. There is a maximum amount of no more than 100,000 baht per person. While other branches are not able to provide loans to customers in cash, customers will receive the money from a transfer to their bank account by the head office's finance department only. In addition, for installment payments, customers can pay through various channels via Internet Banking / Bill Payment covers commercial banks These include Kasikorn Bank, Bangkok Bank, Siam Commercial Bank, and all Lotus branches, as well as the company's branch cash counters, which can be paid in cash or transferred to the company's account via QR Code. Each branch will transfer the money received from the installment payment to the company's account twice a day within the company's specified credit limit. In addition, the company has a strict selection process for branch employees to ensure that it will get quality and honest employees to work with the company. In addition, employees who are responsible for receiving and paying money must have a personal guarantor, and the guarantor must be a permanent employee / permanent civil servant in every position. The company believes that the results of the company's various risk prevention measures will help reduce the risk of employee fraud. In addition, the company has not experienced such problems significantly in the past.

8) Risk in accounting standards or financial reporting standards.

Company must comply with the accounting standards and financial reporting standards issued by the Accounting Professions Council in preparing and presenting financial statements in accordance with the correct standards. In the past, both revised and new accounting standards have been issued continuously. Therefore, in the event that the Accounting Professions Council issues revised or new accounting standards, the Company may have to adjust its processes and work procedures in recording accounts and preparing financial statements, or may have to collect databases or prepare additional information in order to record accounts correctly according to revised or new accounting standards that may be issued in the future. In addition, the Company may have expenses for such operations. However, the Company regularly monitors the adjustments or additions to accounting standards related to the preparation of the Company's financial statements. In addition, when enforcing the new accounting standards, there will be a time frame for the Company to prepare. Therefore, it is considered that such risks do not have a significant impact on the Company. In the past, the Company has been able to operate within the time frame and has been able to comply correctly.

9) Risks from government agencies' supervision of the lending business Including the risk of not being able to comply with relevant regulations, rules and announcements.

Since 2019, the government, represented by the Ministry of Finance and the Bank of Thailand, has been supervising the car title loan and personal loan businesses to promote people's access to credit and fair treatment from credit providers, both in terms of interest rates and debt collection, to replace reliance on informal sources of funds. The Company has received a license from the Ministry of Finance to operate a personal loan business under supervision and a small business loan under supervision, which must comply with the criteria and conditions in the relevant announcements and strictly operate under the supervision of the Bank of Thailand. In addition, the Company has been granted a license to operate as a non-life insurance broker, which is under the supervision of the Insurance Commission. The regulatory agencies will continuously revise and amend the regulatory criteria, especially the Bank of Thailand, and will inspect the Company's operations to ensure that they comply with all relevant laws, announcements, standards, or practices. If the Company does not operate in accordance with relevant regulations, there is a risk that its business license will be revoked, which will significantly affect the Company's operations. However, the Board of Directors is aware of such risks and has therefore established a Risk Management Committee, which is a subcommittee to help set policies, strategies, and monitor risk management regularly, covering risk management from rules, regulations, and requirements of relevant government agencies. It will work with the Risk Management Working Group, which consists of the Company's directors, executives, and various departments, and the Company's Internal Audit Office, which monitors amendments to laws, regulations, and announcements related to the Company's operations to ensure that the Company operates under the supervision of relevant agencies

in full. Most recently, on October 13, 2022, the Royal Gazette published an announcement from the Contract Committee on the matter of the automobile and motorcycle leasing business being a contract-controlled business, B.E. 2022, which will be effective on January 10, 2023. The gist of the summary is as follows: Such businesses must calculate the actual interest rate per year (Effective interest rate) on a reducing principal and interest basis, calculating interest from the remaining principal in each installment, from the original calculation of interest on a fixed principal basis (Flat rate). In addition, The hire purchase interest rate has been set as the Effective interest rate for new cars not exceeding 10 percent per annum ; for used cars not exceeding 15 percent per annum; and for motorcycles not exceeding 23 percent per annum. However, since the Company does not provide hire purchase loans for cars and has only a small portion of hire purchase loans for motorcycles, which as of December 31, 2024, accounted for only 3.55 percent of the Company's hire purchase loan portfolio, in addition to the hire purchase contracts made prior to the effective date of the said announcement, the terms and conditions of the original contract will still be maintained, and the Company continues to focus on expanding hire purchase loans for electrical appliances more than the portion for motorcycles. Therefore, The fact that the Company must comply with the announcement in the relevant parts therefore has only a slight impact on the Company's business operations.

10) Risks related to compliance with personal data protection laws

The Personal Data Protection Act B.E. 2562 (the "Act") stipulates that any information that can directly or indirectly identify an individual is personal data and that the data owner has the right to receive protection, including other rights as specified. The effective date for compliance with the Act has been extended to 1 June 2022 onwards. The data controller is required to comply with the Act and must prepare to be able to comply before 1 June 2022. As the data controller of customers' personal data, the Company is also required to comply with the Act by collecting, compiling and processing a large amount of customers' personal data in the Company's normal business operations, which requires additional resources and costs for operations, including the development of policies and adjustments to related procedures to comply with the law. However, in the event that the Company is unable to fully comply with such laws, both current and future, the Company may be subject to complaints or may have to pay compensation for improper practices to customers who are the owners of personal data or may be subject to legal penalties, which may adversely affect the Company's reputation and may have a significant impact on the Company's performance.

Compliance with the Act. The Company has a working group to study and attend training on compliance with the Act and has prepared in various aspects to be able to comply with the Act and in time for its enforcement on June 1, 2022. The Company has prepared a personal data protection policy and has announced it on the Company's website.

11) Risk from fluctuations in interest rates on loans from financial institutions, which are the Company's main source of funds for its business operations.

Company's core business is lending, which requires a large amount of funding sources to operate such business. The main source of funding is loans from financial institutions, most of which are floating interest rates. At the same time, the Company's supervision of personal loans will set a maximum interest rate that can be collected, and the interest is calculated at a fixed rate throughout the contract period, not a floating rate. Therefore, in the event that the interest rate on loans from financial institutions increases, but the interest rate on loans cannot be adjusted accordingly, it may have a negative impact on the Company's lending business as the Company will have higher financial expenses or borrowing costs, resulting in a lower spread between the interest rate received and the interest rate paid. The Company also has interest income from hire purchase loans, which do not have a ceiling on the interest rate that can be collected. Therefore, during the period when the difference between the interest rate received and the interest rate paid for personal loans under supervision decreases, the Company can still manage to increase hire purchase loans in order to obtain higher returns and maintain the Company's overall interest rate spread. However, the Company is aware of such risks and therefore prioritizes management in order to maintain the interest rate spread at a stable level by negotiating to reduce the interest rate with financial institutions or considering finding sources of funds with fixed or better interest rates, such as issuing debentures. If such sources of funds can be obtained, such risks can be alleviated. In addition, the increase in the policy interest rate by the Bank of Thailand may affect the financial status or debt repayment ability of debtors who have debts with floating interest rates with financial institutions, which may affect the Company's debt repayment and may result in a higher default rate. Such factors may have a negative impact on the Company's business, operating results, financial position, and business opportunities.

12) Risk of not being able to comply with the terms of the loan contract. In the matter of maintaining financial ratios and shareholding proportions of major shareholders

The Company's main sources of funds for its business operations come from two main sources: funds from the Company's shareholders and loans from financial institutions. As of December 31, 2024, the Company had debts from loans from financial institutions totaling 1,650.80 million baht, accounting for approximately 59.02 percent. Of the total funding sources of the Company, respectively, the Company has a total loan amount from financial institutions of 2,512 million baht. (Including the amount of the letter of guarantee (LG) and Forward contract) The Company has always received good financial support from financial institutions. The Company has a duty to maintain financial ratios in accordance with the conditions of each financial institution. Currently, there are 3 financial institutions that provide support to the Company, which have set the debt to equity ratio (D/E Ratio) as follows:

Financial Institutions (Place)	Total Amount (Million Baht)	Debt burden at 31 Dec. 2024 (Million Baht)	D/E Ratio at 31 Dec. 2024 (equal)	Bank D/E Ratio Requirements ^{1/}
No.1	2,000.00	1,313.77	1.61	< 2.5 times
No.2	260.00	227.02	1.61	< 4.0 times
No.3	252.00	110.01	1.61	< 4.0 times
Total	2,512.00	1,650.80		

^{1/} Debt Refers to all debts And shareholders' equity means all shareholders' equity including loans from related businesses.

As of December 31, 2024, the Company's debt-to-equity ratio was 1.61 times, which was in accordance with the conditions set by the financial institution. In addition, the first financial institution stipulated additional conditions that in the event that the Company borrows money from the directors, the Company is prohibited from repaying the directors before receiving approval from the financial institution. At present, the Company has no loans from the directors. In the past, the Company has received support from financial institutions and has had good relationships throughout. The Company has repaid loans on schedule and has never had any problems with late payments or requests for early repayment of loans. The Company may negotiate with the financial institutions to adjust such conditions to be better. However, the Company cannot guarantee that the Company will continue to receive support from financial institutions in the future. If the financial institutions do not provide loan support, which may be due to the financial institutions' policies or the Company may not be able to comply with the terms and conditions set by the financial institutions, leading to default, such as failure to maintain the debt-to-equity ratio and the financial institutions do not provide leniency, the Company may be required to repay the loan before the due date. As a result, the Company may have to find other sources of funds, which may result in higher costs or more difficult conditions. If such an event occurs, it may have a negative impact on the Company's business, operating results, financial position, and business opportunities. However, the Company has maintained good relationships with financial institutions that have provided support throughout. In addition, each financial institution's loans are secured loans, consisting of land and buildings owned by the Company's shareholders. As for the first financial institution, there will be other types of collateral, namely deposit accounts and business collateral (loan debtor portfolio), in which the value of the collateral assessed by the financial institution providing the credit line will not be less than 60 percent of the credit line. Therefore, if an event occurs where the loan must be repaid before the due date, the Company still has collateral with a relatively high value to pay off such debt. However, the Company's accounting and finance department is responsible for checking and

monitoring the financial status, including maintaining the debt-to-equity ratio, and reporting to the management regularly in order to be able to resolve the situation in a timely manner.

In addition to the debt-to-equity ratio conditions, financial institutions also stipulate other financial conditions that must be maintained under the loan contract, as shown in the following table.

Financial institutions	Other financial terms					
	NPLs Ratio (%)		Good Port / Funded Debt (times)		Debt Service Coverage Ratio (times)	
	As of 31 Dec 2024	Bank Requirements	As of 31 Dec 2024	Bank Requirements	As of 31 Dec 2024	Bank Requirements
No.1	4.77	Not exceeding 5% of Total debtors	N/A			
No.2	4.27	Not exceeding 5% of the principal debt only				
No.3	4.77	Not exceeding 10% of Total debtors	1.60	Not less than 1.20 times	1.46	Not less than 1.00 times

As of December 31, 2024, the Company has other financial ratios as shown in the table above, which are in accordance with the specified conditions.

In addition, the first financial institution also has a condition that throughout the period of the debt obligation under the contract, shareholders of the Lavansthien Group (those with the surname " Lavansthien ") must hold shares in the Company, both directly and indirectly, totaling no less than 51 percent of the total number of registered shares. At present, the said group holds shares, both directly and indirectly, at 55.31 percent of the paid-up registered capital. The Lavansthien Group is the group that founded the Company and will continue to be shareholders of the Company. The risk that may arise from the reduction of the shareholding proportion, both directly and indirectly, of the said group to less than 51 percent is therefore very low.

2.2.2 Investment risks for securities holders

1) Risk of reliance on management team and shareholder guarantees

Company has a management team, which is mostly comprised of the Lavansthien Group and the Vivatwongskasem Group, namely Mr.Vitit Lavansthien (Chairman of the Executive Committee), Mr.Chusak Vivatwongskasem (Managing Director), Mrs. Savitree Lavansathien (Deputy Managing Director Credit Approval and Administration), Mr. Surayut Lawansathien (Deputy Managing Director Debt Collection Management, and Mr. Akeapop Lavansathien (Deputy Managing Director Marketing Development and New Channels) The said management team has extensive knowledge, expertise, and experience in the Company and the industry, including in developing marketing strategies, lending, selling and ordering products, as well as good relationships with distributors and financial institutions, which are important sources of funds for business operations. In addition, the terms of the loan facility of a financial institution stipulate conditions for the Lavansthien Group. Must maintain a shareholding ratio of not less than 51 percent in the Company.

Therefore, the Company is at risk from relying on the management team of Lavansthien Group. If the Company loses any of the management team and cannot find a suitable person with comparable qualifications, it may have a significant impact on the Company's future performance. However, The company is aware of these risks and therefore places greater importance on recruiting additional professional senior executives to join the company, as well as supporting the company's personnel. the Company's personnel to participate and express their opinions on various matters to the fullest extent possible so that the personnel can participate in determining the Company's strategies and business plans and to promote teamwork to create more potential and efficiency in work. The Company also provides personnel training to have more knowledge and understanding of work to create personnel with experience and capability to succeed the executives by setting a succession plan. In addition, most of the important personnel have been working with the Company for a long time. Therefore, the Company is confident that it will be able to retain important personnel to stay with the Company.

2) Dependence on executives and personnel

Company's business operations Must rely on personnel with experience and specialized expertise. The company currently has an executive team consisting of 1) Mr.Vitit Lavansthien, Chairman of the Executive Committee, Vice Chairman of the Board 2) Mr.Chusak Vivatwongskasem, Managing Director 3) Mrs. Savitree Lavansathien, Deputy Managing Director Credit Approval and Administration, Executive Director 4) Mr. Surayut Lawansathien Deputy Managing Director Debt Collection Management, Executive Director and 5) Mr. Akeapop Lavansathien, Deputy Managing Director Marketing Development and New Channels, Executive Director.

5 executives are directors and shareholders of the company. They have long experience and expertise in business operations and are well-known in the industry. They play an important role in determining the direction of the company's business operations. and has a good relationship with the company's customers, therefore If the Company is unable to find personnel with equivalent qualifications to replace the position in the future, it may significantly affect the continuity of the Company's management, operations and performance.

However, the company has measures to support by setting guidelines and a succession plan for senior executives. By specifying that an executive at a similar level or a lower level act as an acting executive in the position until a person with qualifications according to the criteria set by the company is recruited and selected, and must be a person with vision, knowledge, ability, experience, and suitability for the organization's culture, as considered by the recruitment and compensation committee. The company also has a policy of determining appropriate compensation.

6) Emerging Risk

6.1 Impact of the trade war between the United States and China

The risk from a new of trade war may impact the Thai economy due to the case where the United States imposes a 60% import tax on all goods from China and a 20% tax on all countries (including Thailand), along with retaliatory measures from China. These tax increases will affect the global economy and there is a tendency that the Donald Trump administration may partially maintain the strategic import taxes according to the Biden administration's plan, but the final tax rates may not reach 60% or cover all items as previously announced. Meanwhile, Thailand is likely to face increased risks. If the United States raises import taxes and retaliatory measures subsidizing Thailand's exports, it may lead to reduced investments. The direct impact may come from the United States imposing a 20% import tax on goods, and the indirect impact may arise from the connection with China's supply chain, making Thailand's total exports turn negative, especially in electronics and electrical equipment, which are highly affected. However, Thailand continues to benefit from the ongoing relocation of production bases. Although it may be affected by exports, Thailand has still benefited from the continuous relocation of production bases from China to the present.

6.2 Risks and opportunities from economic, social and Environmental.

Company has assessed sustainability risks by assessing all four risk areas: Strategic Risk, Operational Risk, Financial Reporting Risk, and Compliance Risk, due to the Risk Management Working Group. Assigned the ESG Environment Social Governance section to screen and monitor the company's practices to comply with good corporate governance, including business operations and vision and mission to the governance working group. Later, the name was changed to "Corporate Governance and Sustainability Working Group".

In addition, the assessment of all dimensions was submitted to the Risk Management Committee for consideration and approval to include ESG sustainability risks: Environment Social Governance in the management. The responsible departments were assigned to consider, assess, revise, and improve according to the necessary context. There was a follow-up at least twice a year, which was specified in the calendar of the committee and subcommittees in advance so that those responsible were informed of the plan at least 1 year in advance. In addition, senior executives, "Managing Directors", and Assistant Managing Directors of the divisions held cross-functional subcommittees (online meetings) to follow up on urgent issues before the scheduled meeting.

Environmental risks from climate change (Environment)

How to manage risk

- Establish guidelines for assessing greenhouse gas emissions for urgent management and reduction of emissions covering waste management, water waste, and electricity. Establish a management plan and prevent damage from the impact of flooding due to flooding in the Eastern region, which is a total of distributed branches.
- Allocate a budget for regular damage insurance and develop an investment plan for renewable energy projects. In 2024, 16 branches, or 17 percent of all branches, have been implemented.

Social dimension risk

How to manage risk

- Develop and monitor comprehensive human rights practices (Human Rights Due Diligence: HRDD)

Corporate governance risks (Governance)

How to manage risk

- Assign responsible persons for each section of the organization to oversee compliance with laws and regulations related to business operations.
- Corporate governance, participation in anti-corruption projects and management in a manner that reduces conflicts of interest.

And the summary of the risk assessment table, sustainability risks for 2024 is as follows:

Risk Types	Risk	Likelihood in 2024	Impact	Evaluation results Year 2024	How to manage risk	Key Risk Indicators (KRIs)	Risk Limit	Evaluation frequency	Annual evaluation results	responsible person (Risk Owner)
Sustainability Risk (ESG Risk)	E1 Environmental risks from climate change	2	4	8	1. Guidelines for greenhouse gas emission assessment To manage and reduce emissions urgently, covering waste management and water, and electricity	Unit greenhouse gas emissions Decreased by 10% per year	Quantity per unit of greenhouse gas emissions (carbon intensity)	Annual		Human Resources Department
					2. The Company Obtain a management plan and prevent damage from the effects of flooding. Branches located in the Eastern region	Training plan	Once a year	Annual		
					3. Protection against property damage The company considers providing insurance every year.	insurance	All branches	Annual		Executive
					4. Investment in renewable energy projects and implement energy conservation projects to reduce greenhouse gas emissions. In 2024, the company started the project in 16 branches.	Number of branches that started the project	100%	Annual		Human Resources Department
Sustainability Risk (ESG Risk)	S1 ความเสี่ยงด้านสังคม	1	3	3	employee Develop comprehensive human rights policies and practices (Human Rights Due Diligence) : HRDD)	Non-violation of human rights	100%	Annual		Human Resources Department
	G1 ความเสี่ยงด้านการกำกับดูแลกิจการ	4	2	8	Compliance with the law and regulations related to business operations	Comply with the law	0 Cases	Annual		Office of Internal Audit Company Secretary Office
		4	4	16	Corporate Governance and anti-corruption (administration and reduction of conflicts of interest)	No corruption found	0 Cases	Annual		Office of Internal Audit Company Secretary Office
		1	4	4	Focus on stakeholders With the company's business	No problems are created for stakeholders.	0 Cases	Annual		
		4	3	12	Internal control system and Code of Ethics	Comply with the Code of Ethics	0 Case	Annual		Office of Internal Audit

This has been revealed Details are of “Sustainability Report 2024 ”.

3. Driving business for sustainability

Conduct business with sustainability, considering factors that affect business operations, customers and society, including factors that affect stakeholders in the economic, social and environmental aspects. Important issues include corporate risk management, respect for human rights, and greenhouse gas management, with guidelines for managing sustainability issues in all dimensions according to the priority and urgency of management for maximum efficiency. Establish a human rights policy (Policy Commitment) to create awareness.

3.1 Policy and objectives for managing sustainability in all dimensions

The Company realizes that the corporate governance process is an important factor for continuous, stable and sustainable business growth. The Company places importance on and is committed to creating good management standards to build trust and create benefits for all parties involved and stakeholders. Therefore, it has established a policy of sustainable management as a guideline for setting strategies in corporate governance, economics, society and the environment, with the following guidelines:

1) Corporate Governance : The Company adheres to 7 key principles of good corporate governance, namely:

- | | |
|-----------------------|---|
| • Accountability | Acceptance of responsibility for performance of duties |
| • Responsibility | Consciousness of duty with sufficient capability and efficiency |
| • Equitable Treatment | Equitable Treatment of Stakeholders |
| • Transparency | Transparency in operations and disclosure of information can Verifiable |
| • Value Creation | Creating added value for the business the short and long. |
| • Ethics | Promoting excellent practices and good ethics in business business |
| • Social Awareness | Having a sense of social responsibility in operations |

The Company has a Corporate Governance Working Group, which is tasked with ESG work. (Environment Social and Governance) To screen and monitor the Company's practices to ensure they comply with the principles of good corporate governance, including business operations and vision and mission.

2) Doing Business with Fairness : The Company strictly complies with laws, regulations, including corporate governance policies and the Code of Conduct and Code of Ethics. It has created a system to prevent corruption through an internal audit system to ensure that business is conducted with transparency, honesty, integrity, and fairness.

3) Anti-Corruption : The Company has an anti-corruption policy as a guideline. Treat employees and related persons, including reporting clues or complaints. In the past year, in the 3rd quarter , the Company submitted documents for participation in the Thai Private Sector Anti-Corruption Project and announced its intentions and is in the process of considering the documents. Later, the Company received certification for participation in the Thai Private Sector Anti-Corruption Project and announced its intentions on December 30, 2023 and the Company has a policy of continuous participation.

4) Actions are taken to respect human rights and treat workers fairly : The company places importance on taking care of The working environment is safe for employees. It does not support unfair labor practices, child labor, illegal foreign labor, and places importance on the principles of human rights of employees at all levels. It provides fairness in selection, compensation, and is committed to developing employees' potential. In addition, the company has established a provident fund for employees to support savings in both the short term, long term, and for use upon retirement.

5) Responsibility towards the environment, community and society as a whole : The company is responsible and supports environmental care, education, religion in the community, participates in activities for society, community and the environment, and instills a sense of responsibility towards society and the environment within the company, including business partners.

6) Give importance to using resources wisely and conserving energy and Environment, with a focus on reducing the amount of greenhouse gases. The Company has assigned the Corporate Governance Working Group to study the assessment guidelines for greenhouse gas emissions from business operations, including studying the verification guidelines in order to create the Company's assessment guidelines. After that, in order to comply with the resolution of the Board of Directors, the Company has hired an expert consultant to act as a consultant and develop a greenhouse gas emission reporting project.

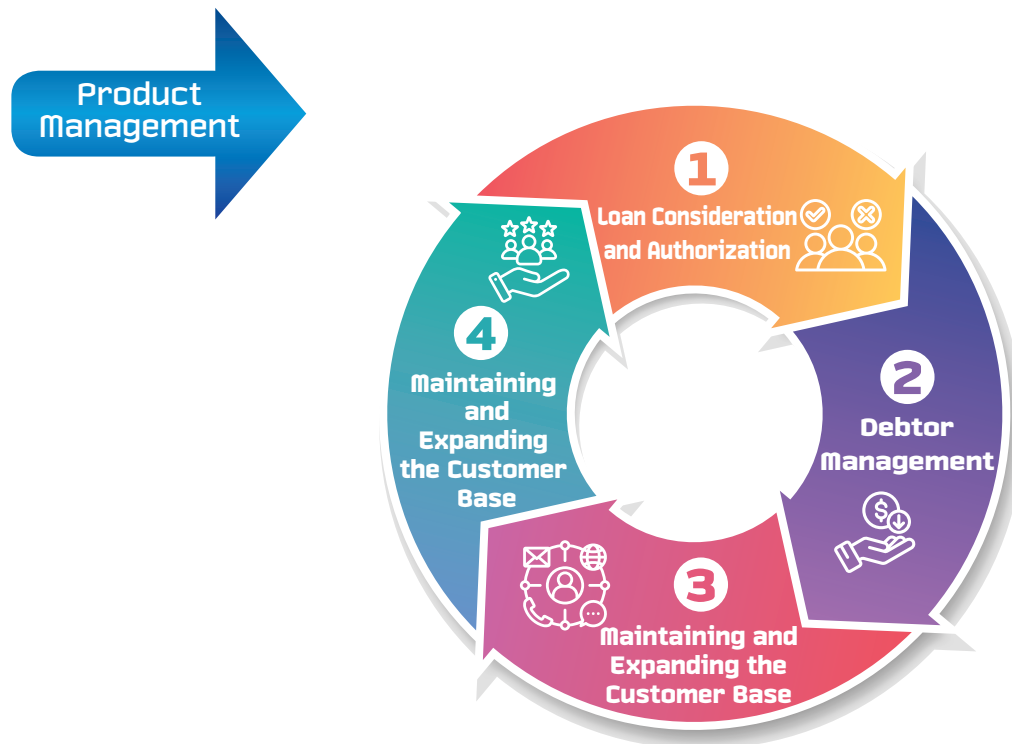
7) Social responsibility : The company focuses on having executives and employees at all levels participate in volunteer activities as part of their social responsibility.

8) Continuous business process development : Creating added value for products and services in the long term and taking into account the satisfaction of customers and stakeholders, including promoting and developing business innovations alongside social and environmental innovations for sustainable business operations.

3.2 Managing the impact on stakeholders in the business value chain

3.2.1 The Company's business value chain

Reflects the credit chain, starting from credit approval, debtor management, debt collection, customer retention and expansion. In addition, there is the procurement of products for both cash and installment sales.



Product Procurement: The Company aims to offer products to meet customer needs and takes into account product quality and hire purchase credit. The Company selects and procures a variety of products that are well-known and accepted in the market by purchasing directly from the manufacturer or from the correct distributors of that product brand so that customers receive quality products.

1 In considering and approving loans, the company has a primary criterion for considering the condition of the collateral, using information on the customer's income as a component, in order to give people without regular income more opportunities to access sources of credit. The company focuses on a strict lending policy that takes into account quality, with other criteria for consideration, such as visiting the customer's residence, etc., and grading criteria for old customers who have a history of borrowing with the company in the past, as part of the consideration.

2 Debtor Management The company has a call center and SMS system to contact debtors for the convenience of debtors, such as loan approval notification, payment due notification and/or overdue notification. In addition, a mobile application has been developed to respond to usage and use technology to reach more target customers. The company has a policy to protect the personal information of customers/debtors and organizes financial knowledge activities for customers and the general public.

3 Debt Collection: The Company has a debt collection process that complies with the law and ethics. The Company places importance on the debt collection process, is fair and strict in following the steps, including training employees in the debt collection unit to have skills and increase their potential in debt collection by treating debtors in a compromising and friendly manner.

4 To maintain the existing customer base and expand the new customer base, the company has expanded its branches to allow new customers to access the company's services more, and has adjusted the branch format and service format to meet the needs of customers who want to receive services at all times.

The Company's value chain management adheres to the principles of good corporate governance, business ethics, appropriate and adequate risk management, information system development for business purposes, and compliance with relevant laws and regulations. Such actions are to enable the Company to increase its access to sources of loans for the general public in a sustainable manner.



3.2.2 Analyze stakeholders in the business value chain

Categorize internal and external stakeholders who are related to the Company's business value chain and establish guidelines for meeting stakeholders' expectations as follows:

Stakeholder	Communication	Expectations	Meeting expectations of stakeholders
Internal stakeholders			
Shareholders	<ul style="list-style-type: none"> Shareholders' Meeting Company website 	<ul style="list-style-type: none"> Good performance ; Good returns Equitable and fair treatment of all shareholders Obtaining accurate, timely and complete information The management of executives is honest, transparent and verifiable. 	<ul style="list-style-type: none"> Supervise shareholders to receive fair treatment, in accordance with the law, without infringing on shareholders' rights. Disclose information completely, accurately and timely. Manage with honesty, transparency and accountability. Have a good corporate governance policy and business ethics.
employee	<ul style="list-style-type: none"> Announcements to employees both at the office and in the company's internal program system Performance Appraisal Channels for reporting tips/ complaints Human Resources Department 	<ul style="list-style-type: none"> Appropriate and fair salary, compensation and benefits Treated equally Good and hygienic working environment Suitable working hours Provide opportunities for presentations Appropriate and fair performance evaluation criteria with progress in work Training is provided to develop potential or enhance knowledge. 	<ul style="list-style-type: none"> There are criteria for providing appropriate compensation to employees, consistent with their duties and responsibilities, and fairness. Treat and care for employees equally and fairly. Provide employees with appropriate benefits that comply with the law. Create a healthy and hygienic working environment that is suitable for work. Provide training to enhance the potential and provide additional knowledge to employees. Organize activities that engage employees and contribute to the organization's growth.

Stakeholder	Communication	Expectations	Meeting expectations of stakeholders
External stakeholders			
customer	<ul style="list-style-type: none"> Office, Branch The company's sales staff Mobile applications Company website Facebook Company Organizing company activities or seminars 	<ul style="list-style-type: none"> Receive fair treatment without taking advantage, such as credit terms, interest rates, product prices. Receiving products and services quickly and with quality. Polite treatment from the company's employees Maintain confidentiality of customer information To enhance financial literacy and strong financial immunity. 	<ul style="list-style-type: none"> Treat customers fairly, equally, without taking advantage and comply with relevant laws. Be honest with customers, deliver good quality products and services. Treat customers politely, without being aggressive, and with patience. There is a policy to keep customer information confidential. We have a policy to help customers in case of necessary events. Organize activities for customers to participate, such as the Financial Future Design Project, about financial planning and sustainable income generation, etc.
Partners	<ul style="list-style-type: none"> Purchasing Department Contact Partner Assessment Attending meetings with some business partners 	<ul style="list-style-type: none"> Doing business with transparency, fair conditions, and without taking advantage Pay for products or services according to the agreement. Maintain confidentiality of partner information 	<ul style="list-style-type: none"> Do business with honesty, business ethics, transparency, and without taking advantage or taking advantage of others. Maintain good relationships with business partners and strictly comply with agreed terms and conditions. Have clear and fair procurement/contracting practices.
community	<ul style="list-style-type: none"> Conduct business with consideration for social and community impacts Company website Facebook Company 	<ul style="list-style-type: none"> No impact on the environment and community Help support and develop the community to be better and more livable. Be socially responsible 	<ul style="list-style-type: none"> Conduct business appropriately and with care to give back to society. Organize activities to improve the well-being of people in the community. Have a social responsibility policy

Remarks : Business value chain, business activities from upstream to downstream and impacts The details are shown in the Sustainability. Report 2025, Section 1.2 Business value chain and Section 2.3 Analysis of sustainability issues in order of importance and urgency.

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental Policy and Practices

The Company is committed to taking care of the environment, health, occupational health and safety of its employees. To ensure that the Company's operations do not affect the environment and safety of its employees, which will lead to public and stakeholder confidence, the Company has established a policy on the environment, health, occupational health and safety of its employees, which sets out the guidelines, summarized as follows:

- The Company shall manage and establish a framework for setting and reviewing objectives and goals, organizing activities related to the environment, health, occupational health and safety of employees in accordance with laws, regulations and other requirements, including international standard management systems.
- Reduce the use of chemicals and have a waste management system for all types of waste that will have the least impact on the environment and surrounding communities, and strive to continuously improve environmental problems.
- Reduce the use of electricity, water, paper and consumables in the office by using them in the most economical and efficient way.
- The Company considers the environment, health, occupational health and safety policy of employees to be the responsibility of the owners, executives and employees at all levels of the Company, as well as all employees and related persons. Everyone will cooperate in complying with the specified measures, monitor, inspect and participate in providing opinions in order to control and reduce the risk of accidents, illnesses and diseases from work, including damage to property and the environment.
- The Company supports the efficient use of energy and natural resources. Resources including budget, time, personnel and related resources are appropriately implemented in accordance with the safety management system, occupational health and working environment.
- The company is committed to and promotes knowledge development to create awareness and positive attitudes among employees and related persons to create awareness and participation in preserving the environment, health, occupational health and safety in the workplace.
- The Company monitors and evaluates the implementation of this environmental policy to ensure that the implementation is effective and efficient.

Since the company is engaged in service business and has practices for using resources economically and efficiently, which has been an internal operation of the organization all along and can reduce greenhouse gas problems, the company has not yet compiled greenhouse gas emission data according to international standards or equivalent.

In this case For the year 2024, the company has created awareness among employees at the director, manager, and supervisor levels throughout the organization by having them attend ESG training , understand basic knowledge about sustainability, and basic knowledge of business sustainability, and expand the area for collecting corporate carbon footprint data (CFO), Greenhouse Gas Management (Public Organization) or TGO, ISO14064–1 standard , from the original head office only to have another branch in Klaeng. According to the CFO data in 2024, the operating results are as follows:

3.3.2 Environmental Performance

The sustainability framework consists of:

1. Energy Management
2. Water management
3. Waste, waste and pollution management
4. Management to reduce greenhouse gas emissions

Note: Details of environmental performance, indicators and targets are disclosed in the Sustainability Report.

In the past, the company has had projects that allow its employees to participate in activities that help preserve the environment, such as the Star Green Office project, which is a campaign and instills in the company's employees to care about the environment by reducing the use of plastic materials and/or materials that are difficult to decompose and harm the environment, employee cooperation to save resources by reducing the use of paper within the organization and increasing green areas by having employees bring trees to plant on their work desks to help increase oxygen in the air, allowing tired eyes from staring at the computer screen for a long time to rest when looking at green leaves, allowing employees to relax.

Environmental activities for 2024 as follows:

1. The project “ Planting Forests with Star Money Year 3”, using the activity name “Ordain the Forest, Grow Saplings, Build a Crab Condo, Return Life to Nature” at the Mangrove Forest Learning Center, Phra Chedi Klang Nam, Pak Nam Subdistrict, Mueang District, Rayong Province, as well as building good relationships with business partners, government agencies, and private sectors, such as the Rayong Chamber of Commerce and the Rayong Provincial Cultural Office.

2. SM Green Office Project is an instillation and campaign for employees in every department and every branch of the organization to jointly create green spaces, increase oxygen for the organization by planting trees at the desk or inside the office to create a working atmosphere as well.

3. Sapling exchange project by setting up booths in 10 branches, namely Klaeng branch, Maharaj branch, Nong Bua express branch, Sattahip express branch, Nong Chak express branch, Ban Suan express branch, Kao Kilo express branch, Kabin Buri express branch, Khao Khitchakut express branch and Ban Kao express branch to distribute vegetable seedlings and air purifying plants to customers who use the service and the general public to grow and eat themselves and to add green space to society and the community as well.

4. Beach waste collection project in collaboration with the Chanthaburi Provincial Administrative Organization FM 95.25 MHz organized the MCOT CHAN project to collect waste at Laem Sadet Beach, Khlong Khut Subdistrict, Tha Mai District, Chanthaburi Province, to reduce the amount of waste and maintain cleanliness, and improve the landscape before organizing the Loi Krathong Festival in 2024.

All projects are projects with the concept of leading to carbon neutrality. To achieve the goal of net zero greenhouse gas emissions at the company level, the company through the CSR project, which is the company's main activity, has a person responsible through the Social Responsibility Working Group. There is a meeting to consider the allocation of projects, time and budget, including clear and appropriate participation at least 2 times a year, considering the location (site), branch or event (event) by measuring (measuring) first and then proceeding to reduce emissions to the level that is possible and offset the remaining emissions to the level equivalent to the avoided emissions (avoided) or offset emissions later. This action will achieve the goal by purchasing carbon to offset the remaining emissions sufficiently.

The company focuses on and has plans to identify key emissions sources in the supply chain and assess suppliers for sustainability, prioritize energy efficiency and cost reduction opportunities, and build constructive relationships with suppliers and employees to help reduce emissions. The organization can find ways to change consumer behavior or prepare for end-of-life products, such as planning to work with retailers or distributors of electrical appliances to launch a return program for end-of-life products.

Audit the organization's efforts to reduce its impact on climate change; quantify and account for greenhouse gases and report on the organization's progress towards net zero emissions; validate and verify offsetting and greenhouse gas elimination activities to confirm the rightful entitlement to the number of carbon credits; the company has assigned professional education to be able to take tangible actions on its own.

Note: Details of environmental performance are disclosed in the Sustainability Report.

3.4 Sustainability management in social dimensions

3.4.1 Social policies and Practices

The Company has set a policy on social responsibility, which the Company believes that business operations must go hand in hand with morality, ethics, and honesty under good corporate governance and business ethics. This is considered a common practice for people in the organization. It is a duty and responsibility that should be owed to service users, shareholders, and stakeholders under the Company's laws, rules, and regulations. The Company has a policy that benefits society and the community, with the ultimate goal of being a company that can coexist with society sustainably, create progress, and grow together by adhering to the principles of overall social and environmental responsibility.

Board of Directors committed to making it an organization with sustainable growth towards becoming a Growth Company without creating or causing damage to society and the environment. It also supports financial support for people in the community to have a good quality of life based on the principle of mutual dependence. The Board of Directors has set the following guidelines for practice:

- Conduct business in accordance with relevant laws and regulations, such as consumer protection laws, labor laws, tax payments, etc.
- Considering the survival ability of the business and providing returns to shareholders, the profits must not be profits that come from harming society in any way.
- Have business ethics by conducting business appropriately and with care to provide benefits to society, especially the surrounding society that expects to be taken care of or cared for by business operators.
- Conducting business to benefit society voluntarily and without being required by society, based on the principle of focusing on the benefits of society as the main priority.
- Committed to conducting business with the aim of coexisting with society, creating tangible social returns, and instilling social responsibility values in everyone in the organization.

Have a Human Rights Policy with a plan in place based on the Human Rights Due Diligence approach to identify the status of the company and throughout the value chain, which can identify, prevent, mitigate and manage human rights impacts that occur or with the company's business operations in accordance with human rights (United Nations Guiding Principle on Business and Human-Right UNGPs) , covering negative impacts on human rights, both those caused by business organizations or contributed to by the company's activities or actions by business partners, suppliers, and partners directly linked to operations, products or services, being continuous, and adjusted to the situation and the company's company, to society, communities, and the human rights of stakeholders (see details at <https://www.starmoney.co.th>). Recognizing the importance In terms of social responsibility, for responsible and sustainable business operations, we adhere to and

respect human rights principles to be used as guidelines for conducting business with respect for human rights as specified in national and international laws, regulations and standards on human rights, including the United Nations Universal Declaration of Human Rights (UNDHR), the United Nations Global Compact (UNGC), the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO) , and the United Nations Guiding Principles on Business and Human Rights (UNGPs), which take into account the fundamental rights that humans are born with equal dignity and the right to live with dignity and be treated equally, regardless of physical differences, race, religion, nationality, skin color, gender, age, language, education, health, social status, political opinions, culture or other beliefs that depend on social background, laws of each country and according to treaties that each country is obligated to comply with. Human rights are personal rights and cannot be transferred or transferred to others. In the past year 2567, the Company operated in the following areas:

3.4.2 Social performance results

(1) Employee and labor side

The Company complies with human rights principles from employment to the care of employees and personnel to make all employees and personnel feel connected as one family with the organization. In 2024, the Company has important employee operations as follows:

Employment		
Details	Number of employees (people)	
	Male	female
Full-time employees	152	376
Disabled Employees	2	0
Total	154	376

(Employment does not include contract employees.)

Employee Training

In 2024 There are 31 employee training courses to enhance employees' skills and work potential, with an average of 16.80 hours of training or knowledge development activities for employees. Hours per person per year from the target of 12 Hours per person per year

note: Details of employee training courses to increase skills and work potential in 2024 Revealed in the Sustainability Report 2024.

Safety, occupational health and working environment

The company has continuously implemented safety operations to reduce the risk of illness, injury or death and to take care of the quality of life of employees or workers appropriately. The important operations are as follows:

- Conduct fire evacuation training for employees in the event of a fire to ensure that employees know the correct way to escape a fire.
- The company has provided group insurance benefits that cover medical expenses in the event of accidents, hospitalizations, serious illnesses, and death to take care of the quality of life of employees and their families if an employee dies.

In 2024 No cases of work-related injuries that resulted in work stoppage or work-related injuries were found.

Employee Engagement

In 2024, the company plans to develop employee engagement by organizing activities. HR Variety and Happy Workplace with the following objectives:

- To relieve stress from work
- To create a working atmosphere
- To build relationships between employees and help them get to know each other better.
- To create motivation to work

CSR activities organized include:

1. Valentine's Day Love Delivery Activity
2. Chinese New Year Photo Contest
3. Activities to build relationships between agencies by playing games outside of the office.
4. HR EXHIBITION ONLINE activity – to communicate news within the organization and distribute prizes.
5. SM To the Future Event – Announcement of awards for outstanding performances / Mini-concert
6. New Year's Eve Costume Contest to Welcome the New Year 2025
7. SM Party and Happy New Year 2025 Activity – Lucky draw for employees of the entire organization

the turnover rate of employees was 16.73 percent. There is a percentage decrease. 6.43 From the previous year, the results of the evaluation of employee engagement with the organization were 77.76 percent, with 734 employees and 696 respondents or 94.82 %.

(2) Customers

The company continuously develops products and services to meet customer satisfaction with responsibility, honesty and ethics. In 2024, the company received 95.50 % customer satisfaction and no major complaints from customers.

(3) Community and Society

The Company operates its business with responsibility towards the community and society, giving importance to reducing environmental impacts and avoiding operations that may create negative impacts on the quality of life of communities surrounding the establishment.

In 2024, there were no community complaints on social or environmental issues.

The Company has established a Social Responsibility Working Group to work and organize activities in the area of social assistance and responsibility. The Working Group has been operating since 2020.

14 community, social and educational activities. As follows

1. The 3rd Star Money Forest Planting Project: "Ordain the Forest, Grow Saplings, Build a Crab Condo, Return Life to Nature" at the Phra Chedi Klang Nam Mangrove Forest Learning Center, Pak Nam Subdistrict, Mueang District, Rayong Province
2. SM Green Office Project : Plant one tree each
3. Project for exchanging seedlings, distributing vegetable seedlings to customers
4. Beach waste collection project
5. Support for consumer goods in the event of a fire at an industrial chemical waste storage plant
6. charity family rally competition.
7. Leftover Project (Donate items to the Nokkamin Foundation)
8. Chiang Rai Flood Relief Donation Project
9. Volunteer activities, painting Huai Yang School
10. Free haircuts for students
11. Donate blood, organs and eyes to Klaeng Hospital.
12. Support guidance for further education or employment.
13. Financial Future Design Project Year 4 "Star Money Smart Fin"
14. Charity kitchen on the occasion of the 8th anniversary of Star Money's founding

In 2025–2027, there is a plan to improve the project to be a project that takes into account greenhouse gas emissions.

Details of performance, indicators and targets are disclosed in the Sustainability Report 2024.

4. Management Discussion and Analysis (MD & A)

4.1 Analysis of Performance and Financial Position

The management discussion and analysis of Star Money Public Company Limited (Company) as to be described below should be read alongside notes to financial statement appearing in the attachment to this document. Accordingly, the financial statement as of December 31, 2024 have already been audited by the company's auditor and were prepared in line with the Thai Financial Reporting Standards (TFRS).

4.1.1 Business Overview

Star Money Public Company Limited (Company) registered its transformation into a public limited company on April 7, 2022 with a registered capital of Baht 550 million, divided into 1,100 million ordinary shares with. with a par value of Baht 0.50 each. The company's registered and paid-up capital amounted to Baht 550 million, divided into 1,100 million ordinary shares. with a par value of Baht 0.50 each. The company's head office is located in Klaeng District, Rayong Province. The company is licensed to operate a personal loan business and nanofinancing loan business under the regulation of the Bank of Thailand ("BOT"), and title lone under the BOT.

Company has given importance to and implemented tangible business operations. Details can be found in the separate "2024 Sustainability Report" and summarized as follows:

To comply with the sustainable development policy to promote a balance between the environment, society, and good governance in order to instill it in every process of the business chain, the Company has established a working group on sustainable corporate governance, which has members covering every chain of the Company's business operations, adhering to the principles of the Global Reporting Initiative (GRI) and Sustainable Development Goals (SDGs) and corporate governance, with appropriate risk management and cost management, conducting business in accordance with criteria, laws, announcements, and international standards. In terms of sustainability, Environment, Social, and Governance (ESG) is in line with the goal of net zero greenhouse gas emissions and ensuring that the public can access financial services comprehensively in all aspects, including:

Environment, Company operates environmentally through various projects, such as setting greenhouse gas emission targets from the Company's operations, and continuously working to increase resource efficiency and reduce environmental pollution. Eco-Efficiency is done by increasing efficiency in laying the foundation and managing resource use with appreciation, including energy use, water use, and waste management.

Society, Company places importance on important social aspects, such as the work environment. Promoting safety, occupational health, developing personnel to be knowledgeable, capable, and equally growing and advancing, including social welfare activities through the Company's CSR activities.

Governance: Company operates in the area of good governance, expanding its business and operating in the Eastern region, aiming for the public sector to have access to sources of funds, contributing to community support, good corporate governance, compliance with rules and regulations, and creating financial innovations.

In the past, the Company has developed processes until it can be adjusted into a new value chain as follows:

Product Procurement: The Company aims to offer products to meet customer needs and takes into account product quality, environmental impact reduction processes, and hire purchase loans. The Company selects and procures a variety of products, is a partner who cares about the environment and focuses on the eco-economy, is well-known and accepted in the market, and is a direct purchase from the manufacturer or from the authorized distributor of that brand of product, so that customers receive quality products.

Loan and approval: Company's criteria are primarily based on the condition of the collateral, using information on the customer's income as a component, in order to provide opportunities for people without regular income to access more sources of credit. The Company focuses on a strict lending policy that takes into account quality, with other criteria: Consideration, such as visiting the customer's residence, etc., and grading criteria for old customers who have a history of borrowing with the company before, as well as using process management tools, using Digital Lending, developing credit services through technology systems to reduce greenhouse gas emissions as a future business plan, and adjusting the planning of Simplify Product, Credit Scoring, NCB, OTP, DOPA, E-KYC, AMLO, Machine Learning, and E-consent.

Debtor company has a call center and SMS system for contacting debtors to facilitate debtors, such as notifying credit approval results, notifying when payment is due and/or overdue. In addition, a mobile application has been developed to respond to usage and use technology to reach more target customer groups. The company has a policy to protect the personal information of customers/debtors and organizes financial knowledge activities for customers and the general public.

Debt Collection company has a debt collection process that complies with the law and ethics. The company emphasizes the debt collection process, is fair and strict in following the steps, and trains debt collection staff to have skills and increase their potential in debt collection by treating debtors in a compromising and friendly manner and using technology to manage credit. Mobile lock system.

Customer base and expand the new customer base, the company has expanded its branches to allow new customers greater access to the company's services and has adjusted the format of branches and service formats to be consistent with the needs of customers who want to receive services all the time, adding sales channels for products and services in various clear channels such as Workplace, business loans, E-Tax/E-Receipt, loans-insurance, and selling products and E-commerce.

Currently, the company operates business in 2 main businesses as follows:

1) A business in the retail of electrical appliances, computers, mobile phones and other devices for cash and installments through hire purchase agreements, where products are sold via "Star Money" stores in Rayong, Chanthaburi Province, Chon Buri Province and Prachin Buri Province and online channels.

2) A business offering loan services for various loans such as (1) vehicle-secured regulated personal loans with security consisting of motorcycle registrations, registrations of passenger cars with no more than 7 seats, commercial vehicle registrations, such as pickup trucks, passenger buses and trucks, etc.; (2) non-vehicle-secured regulated personal loans; and (3) secured loans with security such as vehicle registrations, land and structures. The company also provides other additional, related services such as non-life insurance broker services, compulsory vehicle insurance renewal and vehicle registration renewal services, etc.

As of the end of 2024, the company has 98 branches total. Most of these cover the 7 provinces in the Eastern Region of Thailand, namely, Rayong, Chanthaburi, Chon Buri, Chachoengsao, Prachin Buri, Trat and Sa Kaeo Provinces, and there are 2 additional branches in Udon Thani and Nakhon Ratchasima Provinces.

As for financial position, as of the end of 2024, the company's total assets amounted to Baht 2,993.67 million or an increased from 2023 by Baht 34.06 million or 1.15%. Most of these assets consisted of the debtor portfolio according to hire purchase receivables and loan receivables, which amounted to Baht 2,631.05 million or about 87.89% of total assets. Following these were products in inventories that amounted to Baht 109.06 million or 3.64% total assets. Meanwhile, the company's total liabilities amounted to Baht 1,847.42 million, an increased from year 2023 by Baht 15.44 million or by 0.84%. Liabilities most of the overall of short-term and long-term from financial institutions at the amount of Baht 1,641.39 million or 88.85% of total liabilities. For shareholders' equity, the company's shareholders' equity amounted to Baht 1,146.25 million or an increased from year 2023 by Baht 18.62 million or 1.65%. The shareholders' equity consisted of Issued and fully paid up amounted to Baht 550.00 million, share premium amounted to Baht 466.25 million, Appropriated - statutory reserve amounted to Baht 27.58 million, Retained earnings Unappropriated amounted to Baht 102.42 million.

For performance for the years 2022 to 2024, the company's total revenues Baht 1,399.44 million, Baht 1,379.85 million and Baht 1,545.06 million, respectively. Of these, operating revenues amounted to Baht 1,355.31 million, Baht 1,330.55 million and Baht 1,500.40 million, respectively, or about 96.43% – 97.11% of total revenues. and net profits amounted to Baht 81.15 million, Baht 61.75 million and Baht 50.58 million, respectively. For the year 2024, the company's total revenues amounted to Baht 1,545.06 million, it is operating revenues amounted to Baht 1,500.40 million or 97.11% of total revenues, and net profit amounted to Baht 50.58 million.

As for cash flow for the years 2022 to 2024, the company's net cash and cash equivalent transactions increased (decreased) amounted to Baht 497.48 million, Baht (479.13) million and Baht 0.28 million, respectively. Most cash received came from short-term and long-term from financial institutions ,installment payments from loan receivable. increase in the Company's registered share capital , Most cash spent, meanwhile, was spent in issuing secured loans and payment of dividends.

(Additional details are shown in 4.1.2–4.1.6 on performance analysis, financial position analysis, sources of capital, liquidity analysis and important financial ratios).

4.1.2 Performance Analysis

1) Revenue Structure

Revenue Structure	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Operating Revenues						
1. Sales and service income	845.79	60.44	773.88	56.08	847.61	54.86
2. Hire purchase interest income	85.12	6.08	84.56	6.13	127.30	8.24
3. Loan interest income	410.44	29.33	455.35	33.00	508.64	32.92
4. Fee and service income	13.96	1.00	16.76	1.22	16.85	1.09
Total Operating Revenues	1,355.31	96.85	1,330.55	96.43	1,500.40	97.11
Other income ^{1/}	44.13	3.15	49.30	3.57	44.66	2.89
Total Revenues	1,399.44	100.00	1,379.85	100.00	1,545.06	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.

From the years 2022 to 2024, the company's total revenue amounted to Baht 1,399.44 million, Baht 1,379.85 million and Baht 1,545.06 million, respectively. The company's main sources of revenue came from two main businesses as follows:

Sales and service income: From the years 2022 to 2024, the company's sales and service income was Baht 845.79 million, Baht 773.88 million and Baht 847.61 million, respectively, or 60.44%, 56.08% and 54.86% of total revenues, respectively.

Interest income, fee and service income: From the years 2022 to 2024, the company's revenues from interest income, fee and services income amounted to Baht 509.52 million, Baht 556.67 million and Baht 652.79 million, respectively, or 36.41%, 40.35% and 42.25% of total revenues, respectively. Accordingly, the company's interest income, fee and services income have been increasing steadily since 2022 to 2024 in line with the company's business plan to prioritize on growth in the secured and unsecured loan business in the future. In 2024, the increase was due to hire purchase interest income by Baht 42.74 million and the loan interest income by Baht 53.29 million. Accordingly, the loan-related fees area already included in interest revenue received as effective interest rate (EIR), and the company recognizes it at the rate stipulated by the BOT to not exceed 24% per annum since August 1, 2020 and the company has discontinued charging loan-related fees such as front-end fees since the end of 2020.

Furthermore, in 2022 to 2024, the company's other income amounted to Baht 44.13 million, Baht 49.30 million and Baht 44.66 million, respectively. Most of the company's other income in 2024 consisted of commission from Insurance brokerage commission income at Baht 17.16 million, followed by Baht 22.96 million of income from bad debts was recovery and Baht 3.70 million of sales promotion income other and other income Baht 0.84 million. For 2024, the company's other income amounted to Baht 44.66 million, or an decreased by Baht 4.64 million when compared to the first six months of 2023. Primarily, this happened as a result of revenue from income from bad debts was recovery.

2) Sales Income

Revenue from Sales by Type	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Cash Sales	111.15	13.14	120.01	15.51	116.60	13.76
Installment Sales	734.64	86.86	653.87	84.49	731.01	86.24
Total	845.79	100.00	773.88	100.00	847.61	100.00

From the years 2022 to 2024, the company's sales and services income amounted to THB 845.79 million, THB 773.88 million, and THB 847.61 million, respectively. Increase when compared to 2023 of THB 73.73 million, or 9.53% This was mainly due to the sales of mobile phone products by introducing a phone lock system to reduce the risk of NPL in the future.

In addition, the table shows that from 2022 to 2024, the company's income from installment sales had a higher proportion than cash sales, with installment sales proportions ranging from 84.49% to 86.86% and cash sales at approximately 13.14% to 15.51%. For installment sales, customers make additional hire purchase agreements as proof of purchase by installment.

The proportions of sales by product type are show as follows:

Revenue from Sales by Product Type	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Electrical appliances	524.56	62.02	495.74	64.06	504.13	59.48
Mobile phones	294.60	34.83	262.78	33.96	325.93	38.45
Computers	25.17	2.98	13.27	1.72	11.86	1.40
Motorcycles	1.46	0.17	2.09	0.27	5.69	0.67
Total	845.79	100.00	773.88	100.00	847.61	100.00

From the table, it can be seen regarding product sales by type that from the years 2022 to 2024 the company generated the most revenues from electrical appliance sales at approximately 59.48% to 64.06% of total sales income, with the top 5 sales being televisions, washing machine, refrigerators, air conditioners, 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 2023.

3) Cost of sales

From the years 2022 to 2024, the company's cost of sales amounted to Baht 722.51 million, Baht 656.84 million and Baht 712.07 million, respectively. In 2023, the company's cost of sales decreased by Baht 65.67 million or 9.09%, similar to the rate of decrease in sales and service income of 8.50% when compared to 2022. As for the year 2024, the company's cost of sales increased by Baht 55.23 million or 8.41% when compared with year 2023, which was consistent with the rate of increase in sales and service income, which equaled 9.53%. Accordingly, the company has set a Reduce cost to net realisable value account for the years 2022–2024 by Baht 0.11 million, Baht 0.13 million and Baht 0.25 million, respectively, according to the net realizable value method (NRU).

4) Gross Profit and Gross Profit Margin from Sales

Item	2022	2023	2024
	million THB	million THB	million THB
Sales and service income	845.79	773.88	847.61
Cost of Sales	(722.51)	(656.84)	(712.07)
Gross Profit from Sales	123.28	117.04	135.54
Gross Profit Margin from Sales (%)	14.58	15.12	15.99

From the years 2022 to 2024, the company's gross profit from sales amounted to Baht 123.28 million, Baht 117.04 million and Baht 135.54 million, respectively, or a gross profit margin from sales of 14.58%, 15.12% and 15.99%, respectively. In 2023, the company's gross profit from sales amounted to Baht 117.04 million, or a gross profit margin from sales of 15.12%, which was an decreased from year 2022, In 2024, the company's gross profit from sales amounted to Baht 135.54 million, or a gross profit margin from sales of 15.99%, an increase from year 2023, the company's has income from selling products such as mobile phones and electrical appliances the company has received benefits from its vendors, which have resulted in lower cost of sales and higher gross profit margin In addition, there will also be a promotional campaign to boost sales and Acknowledge the direction and timing of new products and products each year for the benefit of the company's sales plan and ventilation of the company's products.

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	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Hire purchase interest income	85.12	16.71	84.56	15.19	127.30	19.50
Loan interest income	410.44	80.55	455.35	81.80	508.64	77.92
Total Interest Revenues	495.56	97.26	539.91	96.99	635.94	97.42
Fee and service income	13.96	2.74	16.76	3.01	16.85	2.58
Total Revenue from Loans	509.52	100.00	556.67	100.00	652.79	100.00

From the years 2022 to 2024, the company's hire purchase interest income amounted to Baht 85.12 million, Baht 84.56 million and Baht 127.30 million, respectively. this income varies according to the income from installment sales as described above. In 2023, hire purchase interest income was Baht 84.56 million, a slight decreased by Baht 0.56 million compared to that of 2022. In 2024, hire purchase interest income increased by Baht 42.74 million or 50.54% compared to 2023. This was mainly due to higher sales revenue from the company's strategy to focus on instalment sales and increase portfolios under hire purchase agreements, as well as higher interest rates than in 2023.

From the years 2022 to 2024, the company have loan interest income amounted to Baht 410.44 million, Baht 455.35 million and Baht 508.64 million, respectively. In 2023, the company's loan interest income equaled Baht 455.35 million or a increased by Baht 44.91 million when compared to year 2022. This was due to the portfolio of loan receivables in of 2023. For the year 2024, the loan interest income increased by Baht 53.29 million or 11.70% when compared to 2023. This is due to an increase in portfolios of loan receivables. during 2024.

The company's average effective interest rate (EIR) per annum for title loans from the end of 2022 to 2024 equaled 23.87%, 23.85% and 23.66%, respectively, which complied with the requirements set by the BOT (where the effective interest rate may not exceed 24% per annum since August 1, 2020).

6) Finance cost

Finance cost consist 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 2022 to 2024, the company's finance costs amounted to Baht 69.01 million, Baht 77.93 million and Baht 99.17 million, respectively.

In 2023, the company's finance cost amounted to Baht 77.93 million. This represented an increased by Baht 8.92 million or 12.93% when compared to 2022 and was caused by increase taking of finance institutions loans in 2022 from 3.85% per annum in 2023 to 4.29% increased by 0.44 per annum.

In 2024, the company's finance cost amounted to Baht 99.17 million. This represented an increased by Baht 21.24 million or 27.26% when compared to 2023 and was caused by increase taking of finance institutions loans in 2023 from 4.29% per annum in 2024 to 5.86% increased by 1.57 per annum.

7) Gross Profits from Loans

Item	2022	2023	2024
	million THB	million THB	million THB
Hire purchase interest income	85.12	84.56	127.30
Loan interest income	410.44	455.35	508.64
Total Interest Revenues	495.56	539.91	635.94
Finance cost	(69.01)	(77.93)	(99.17)
Gross Profit from Loans	426.55	461.98	536.77

Profitability Ratios from Loans

Item	Unit	2022	2023	2024
Loan yield	%	21.89	20.93	23.03
Cost of fund	%	(3.85)	(4.29)	(5.86)
Spread	%	18.04	16.64	17.17

From the years 2022 to 2024, the company's gross profit from loans (before deducting sales and administrative expenses) amounted to Baht 426.55 million, Baht 461.98 million and Baht 536.77 million, respectively. The company's gross profit from loans increase continuously every year, while the cost of fund rate increase continuously from 2022 to 2024, Because most of the company's loans cost of fund ses increase having a floating interest rate that follows the upward or downward direction of interest. Accordingly, the company was still able to maintain the difference in interest rates (loan yield – cost of fund) to be in the range of 16.64% to 18.04%. For 2024, the company's gross profit from loans amounted to Baht 536.77 million, with the difference between loan yield and cost of fund at 17.17%, which was slightly below that of 2023 when the interest rate difference was 16.64%

8) Fee and Services income

Fee and services income consisted of revenues from debt collection and revenues from fines for late payments, along with services income , such as revenue from goods transportation service fees, land survey fees, etc. From 2022 to 2024, the company's fee and services income amounted to Baht 13.96 million, Baht 16.76 million band Baht 16.85 million, respectively, with the proportions at 1.00%, 1.22% and 1.09% of total revenues. In 2023, the company's fee and services income amounted to Baht 16.76 million, which was a increased by Baht 2.80 million when compared to the 2023. In 2024, the company's fee and services income amounted to Baht 16.85 million, which was a slight increased by Baht 0.09 million when compared to the 2023.

9) Other Income

Other Income	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Insurance brokerage commission income	18.93	42.90	17.88	36.26	17.07	38.22
Income from bad debts was recovery	19.81	44.88	26.47	53.69	22.96	51.41
sales promotion income other	3.85	8.73	3.40	6.90	3.79	8.49
Interest Income employee welfare loans	0.45	1.02	0.40	0.81	0.34	0.76
Profit from asset sales	0.01	0.02	0.18	0.37	0.05	0.11
Other income	1.08	2.45	0.97	1.97	0.45	1.01
Total	44.13	100.00	49.30	100.00	44.66	100.00

From the years 2022 to 2024, the company's other income amounted to Baht 44.13 million, Baht 49.30 million and Baht 44.66 million, respectively. The main other income consists of commission income from non-life insurance brokers, NPLs reimbursed and other promotional income. The increase in 2020 was due to the increase in NPLs as a result of the company's improvement in monitoring efficiency. Moreover, the legal department was also increase to facilitate faster litigation, investigation, or enforcement of cases, resulting in an increased by Baht 6.66 million in bad debts.

In 2024, the company's other income amounted to Baht 44.66 million or an decreased by Baht 4.64 million when compared to 2023. From the decrease in bad debts recovered as a result of decreasing the failure to track the target and defaulted receivables, resulting in a decreased by Baht 3.51 million.

10) Selling Expenses

Selling Expenses	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Selling promotion expenses	6.35	45.68	4.85	39.08	3.61	23.61
Advertisement and public relations expenses	3.25	23.38	3.48	28.04	5.67	37.08
Marketing expenses	4.12	29.64	3.95	31.83	5.86	38.33
Other selling expenses	0.18	1.30	0.13	1.05	0.15	0.98
Total	13.90	100.00	12.41	100.00	15.29	100.00

From the years 2022 to 2024, the company's selling expenses amounted to Baht 13.90 million, Baht 12.41 million and Baht 15.29 million, respectively, which amounted to a share of 0.99%, 0.90% and 0.99% of total revenues, respectively. Accordingly, most selling expenses consisted of sales promotion expenses, advertisement and public relations expenses and marketing expenses for sales promotion activities and sales-boosting promotional offers, etc.

In 2023, the company's selling expenses decreased by Baht 1.49 million or 10.72% when compared to year 2022. This comes from a decrease in sales as described above, causing sales expenses to decrease accordingly.

In 2024, the company's selling expenses increased by Baht 2.88 million or 23.21% when compared to year 2023. This was derived from advertising and public relations fees and marketing activities for promotional activities.

11) Administrative Expenses

Administrative Expenses	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Employee-related expenses ^{1/}	200.43	41.05	220.61	39.73	225.60	34.46
Bad debts and allowance for expected credit loss.	72.38	14.82	108.30	19.50	182.83	27.93
Depreciation and amortization	55.78	11.42	60.67	10.93	57.47	8.78
Office rental expenses	23.18	4.75	25.78	4.64	26.71	4.08
Taxes and fees	17.21	3.52	19.05	3.43	20.36	3.11
Professional fee	14.15	2.90	8.02	1.45	12.81	1.96
Loss on impairment and disposals of assets foreclosed	15.58	3.19	38.05	6.85	51.32	7.84
Vehicle-related expenses	9.87	2.02	12.22	2.20	12.44	1.90
Directors' remunerations and meeting attendance fees	48.38	9.91	45.28	8.16	45.45	6.94
Other administrative expenses	31.32	6.42	17.27	3.11	19.71	3.00
Total	488.28	100.00	555.25	100.00	654.70	100.00

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

From the years 2022 to 2024, the company's overall administrative expenses amounted to Baht 488.28 million, Baht 555.25 million and Baht 654.70 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.

In 2023, the company's administrative expenses amounted to Baht 555.25 million, or an increased by Baht 66.97 million or 13.72% from an increase in the allowance for expected credit losses of loan receivables. Baht 35.92 million from changing the data set, PD and LGD values, causing the allowance for expected credit losses of loan debtors to increase. and the sale of foreclosed properties that are not ready for use Increasing impairment losses of Baht 22.47 million, including employee expenses. Directors' remuneration Meeting allowance increased by Baht 17.08 million from increased salaries from hiring employees to support the increased divisions and branches.

In 2024, the company's administrative expenses amounted to Baht 654.70 million or an increased by Baht 99.45 million or 17.91%. from an increase in the allowance for expected credit losses of loan receivables Baht 74.53 million. It comes from major write-offs and increase portfolios.

The company's profitability is summarized as follows:

Item	2022		2023		2024	
	Million THB	% ^{1/}	Million THB	% ^{1/}	Million THB	% ^{1/}
Gross profit from sales	123.28	8.81	117.04	8.48	135.54	8.77
Gross profit from loans	426.55	30.48	461.98	33.48	536.77	34.74
Overall gross profits (including other revenues)	593.96	42.44	628.32	45.54	672.31	43.51
Operating profit ^{2/}	105.74	7.56	77.43	5.61	63.83	4.13
Net Profit	81.15	5.80	61.75	4.47	50.58	3.27

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

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

12) Operating Profit (Profit before Income Tax)

From the years 2022–2024, the company's operating profit (earnings before income tax) amounted to Baht 105.74 million, Baht 77.43 million and Baht 63.83 million, respectively. Accordingly, most operating earnings came from gross profit from loans by an average of about 77.58 % – 79.84%, while gross profit from sales was about 20.16 % – 22.42% on average.

In 2023, the company's operating profit amounted to Baht 77.43 million a decreased by Baht 28.31 million or 26.77% when compared to year 2022 due to increase administrative expenses that caused a decrease in operating Profit.

In 2024, the company's operating profit amounted to Baht 63.83 million a decreased by Baht 13.60 million or 17.56% when compared to year 2023 due to increased administrative expenses that caused a decrease in operating Profit.

13) Net Profit and Net Profit Margin

From the years 2022 to 2024, the company's net profit amounted to Baht 81.15 million, Baht 61.75 million and Baht 50.58 million, respectively, and the net profit margin was 5.80%, 4.47% and 3.27%, respectively. Accordingly, net profit and net profit margin fluctuated in line with changes in operating profit.

Profit per Share

Item	Unit	2022	2023	2024
Net profit	Million THB	81.15	61.75	50.58
Number of ordinary shares ^{1/}	Million Shares	814.79	1,100.00	1,100.00
Net profit per share	THB	0.10	0.06	0.05

From 2022 to 2024, the company's net profit per share was 0.10 baht per share, 0.06 baht per share and 0.05 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 of 2022 – 2024, the company's total assets amounted to Baht 3,209.88 million, Baht 2,959.61 million and Baht 2,993.67 million, respectively. These consisted of current assets at amount of Baht 1,738.72 million, Baht 1,246.50 million and Baht 1,333.91 million or a share of 54.17 %, 42.12% and 44.56% of the total assets of each year, respectively. In addition, non-current assets totaled Baht 1,471.16 million, Baht 1,713.11 million and Baht 1,659.76 million, respectively, or a share of 45.83%, 57.88% and 55.44% 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 of 2022 to 2024, the company's cash and cash equivalent was Baht 518.65 million, Baht 39.51 million and Baht 39.80 million, respectively, or a share of 1.33–16.16% 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 of 2022 to 2024, the company's deposits at bank with restrictions were Baht 5.57 million, Baht 4.76 million and Baht 3.10 million, respectively, or a share of 0.10–0.17% 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 2022		By the End of 2023		By the End of 2024	
	Million THB	%	Million THB	%	Million THB	%
Trade receivables – product sales	0.13	1.57	0.01	0.13	–	–
Company employee loan receivables	3.78	45.71	3.33	43.53	2.87	44.09
Overdue bill payment receivables	0.32	3.87	0.11	1.44	–	–
Revenue Department receivables	1.28	15.48	1.45	18.95	0.01	0.17
Other receivables	2.76	33.37	2.75	35.95	3.63	55.74
Total Trade and Other Receivables	8.27	100.00	7.65	100.00	6.51	100.00

As of the end of 2022 to 2024, the company had trade and other receivables was Baht 8.27 million, Baht 7.65 million and Baht 6.51 million, respectively. The major receivables consisted of other outstanding receivables was Baht 2.76 million, Baht 2.75 million and Baht 3.63 million, respectively, or 33.37–55.74% of other receivables.

5) Inventories

Inventories Type	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Electric appliance	97.02	90.88	89.07	85.06	91.80	84.17
Mobile phone	7.07	6.62	13.86	13.23	14.66	13.44
Computer	1.85	1.74	1.02	0.97	1.37	1.26
Motorcycles	-	-	-	-	0.76	0.70
Others	0.92	0.86	0.90	0.86	0.72	0.66
Less:Reduce cost to net realisable value	(0.11)	(0.10)	(0.13)	(0.12)	(0.25)	(0.23)
Inventories-Net	106.75	100.00	104.72	100.00	109.06	100.00

As of the end of 2022 to 2024, the company's inventories were Baht 106.75 million, Baht 104.72 million, and Baht 109.06 million, respectively. Most of the inventories consisted of electrical appliances by a share of 84.17– 90.88%, followed by mobile phones by 6.62% – 13.44% of the inventories.

As of the end of 2023, the company had a slight decreased in inventories by Baht 2.03 million, or 1.90% compared to 2022. This was due to a policy of decreasing orders to be in line with decreased sales in 2023 and this. In 2023, there were products with a shelf life of more than 90 days, increasing from 2022 in the amount of Baht 5.21 million, or 14.98%. Therefore, there must be cooperation with distributors in organizing activities to adjust the selling price of products with a long shelf life continuously in order to It is the next product to be released.

As of the end of 2024, the company had increased in inventories by Baht 4.34 million, or 4.14 % compared to 2023. This was due to a policy of increasing orders to be in line with increased sales in 2024 and this. In 2024, there were products with a shelf life of more than 90 days, increasing from 2023 in the amount of Baht 9.27 million, or 23.18%. Therefore, there must be cooperation with distributors in organizing activities to adjust the selling price of products with a long shelf life continuously in order to It is the next product to be released.

Inventories Aging

Inventories Aging	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
1-90 days	72.07	67.51	64.85	61.93	60.04	55.05
91-180 days	22.16	20.76	23.48	22.42	22.75	20.86
181-360 days	11.76	11.01	13.49	12.88	23.69	21.72
Over 360 days	0.87	0.82	3.03	2.89	2.83	2.60
Total	106.86	100.10	104.85	100.12	109.31	100.23
Less: Reduce cost to net realisable value	(0.11)	(0.10)	(0.13)	(0.12)	(0.25)	(0.23)
Inventories – Net	106.75	100.00	104.72	100.00	109.06	100.00

The company's uses the method of comparing cost price with net realizable value (NRV) to record Allowance for diminution in value of inventories depreciation at the end of the year 2022-2024. the company's inventories overdue for 360 days to Baht 0.87 million, Baht 3.03 million and Baht 2.83 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	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Hire purchase receivables – net	246.21	10.62	204.63	7.97	281.09	10.68
Loan receivables – net	2,071.34	89.38	2,361.45	92.03	2,349.96	89.32
Total	2,317.55	100.00	2,566.08	100.00	2,631.05	100.00

As of the end of 2022 to 2024, the company's portfolio of hire purchase receivables and loan receivables totaled Baht 2,317.55 million, Baht 2,566.08 million and Baht 2,631.05 million, respectively. The company's primary debtors included loan receivables that made up a share of about 89.32% – 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 January 1, 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.
- Step 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 2022 to 2024, the company's portfolio of hire purchase receivables equaled Baht 246.21 million, Baht 204.63 million and Baht 281.09 million, respectively. Most of these consisted of receivables due within 1 year by Baht 238.03 million, Baht 196.10 million and Baht 253.80 million, respectively, or a share of about 90.29 %- 96.68% of the hire purchase receivables portfolio, with the remainder being debtors due within more than 1 year by about 3.32% - 9.71% of the hire purchase receivables portfolio.

The details in the table divide agreement repayment due dates as follows:

(Unit : MILLION THB)

Item	2022			2023			2024		
	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	291.49	10.55	302.04	243.15	11.09	254.24	324.26	34.68	358.94
Less: Uneamed income	(34.01)	(1.64)	(35.65)	(28.65)	(1.86)	(30.51)	(59.69)	(6.88)	(66.57)
Present value of the minimum lease payment receivables	257.48	8.91	266.39	214.50	9.23	223.73	264.57	27.80	292.37
Less: Allowance for expected credit losses	(19.45)	(0.73)	(20.18)	(18.40)	(0.70)	(19.10)	(10.77)	(0.51)	(11.28)
Hire purchase receivables – Net	238.03	8.18	246.21	196.10	8.53	204.63	253.80	27.29	281.09
%	96.68	3.32	100.00	95.83	4.17	100.00	90.29	9.71	100.00

As of the end of 2023, the portfolio of hire purchase receivables decreased from 2022 in the amount of Baht 41.58 million due to the Company being more stringent in granting loans under hire purchase agreements despite having written off bad debts according to the company's policy. increased, resulting in a decrease in the portfolio of hire purchase receivables

As of end of 2024, the portfolio of receivables under hire purchase agreements increased by Baht 76.46 million due to the company's strategy to focus on instalment sales and increase portfolios under new sales channels in 2024, focusing on credit extension under the secured mobile phone contract that controls bad debts by locking phones when customers have overdue payments.

Furthermore, upon considering based on security type in the portfolio of hire purchase receivables , it was found that as of the end of 2022 to 2024, most hire purchase agreements were in the category of electrical appliances at 50.65%, 50.36% and 44.09% of the total hire purchase receivables, respectively, followed by mobile phones at 43.47%, 44.95% and 50.51%, respectively, of the total hire purchase receivables. Except in 2024, the proportion of mobile phone products increased in 2024, due to the focus on loans under the above-mentioned mobile phone collateral.

Structure of Hire Purchase receivables by Security

Security	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Electrical appliance hire purchase receivables	124.71	50.65	103.05	50.36	123.93	44.09
Mobile phone hire purchase receivables	107.03	43.47	91.98	44.95	141.98	50.51
Motorcycle hire purchase receivables	4.53	1.84	4.92	2.40	9.98	3.55
Computer hire purchase receivables	9.94	4.04	4.68	2.29	5.20	1.85
Total	246.21	100.00	204.63	100.00	281.09	100.00

Hire Purchase receivables by Overdue Debt Age and Credit Risk Classification and Allowance for Expected Credit Losses for 2022 to 2024.

9th Thai Financial Reporting Standards for 2020	As of 31 December					
	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Stage 1	221.61	83.19	198.70	88.82	277.48	94.91
Stage 2	29.28	10.99	13.59	6.07	9.66	3.30
Stage 3	15.50	5.82	11.44	5.11	5.23	1.79
Total receivables	266.39	100.00	223.73	100.00	292.37	100.00
Allowance for expected credit losses (ECL) (1)	(17.52)	(6.58)	(18.68)	(8.35)	(9.10)	(3.11)
Allowance for expected credit losses – Management overlay(2)	(2.66)	(1.00)	(0.42)	(0.19)	(2.18)	(0.75)
Less: Allowance for doubtful debts/allowance for expected credit losses (3) = (1) + (2)	(20.18)	(7.58)	(19.10)	(8.54)	(11.28)	(3.86)
Total receivables – Net	246.21	94.42	204.63	91.46	281.09	96.14

As of the end of 2022 to 2024, 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 83.19% - 94.91% 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% - 10.99% 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 1.79% - 5.82% of the portfolio of hire purchase receivables.

As of the end of 2022 to 2024, the company's allowance for expected credit losses amounted to Baht 20.18 million, Baht 19.10 million and Baht 11.28 million, respectively. Or 7.58%, 8.54% and 3.86% respectively, of the entire portfolio of hire purchase agreement debtors.

Loan receivables have agreement durations from 3 to 144 installments with equal installment payments for every installment and fixed interest throughout the entire agreement duration.

As of the end of 2022 to 2024, the company's portfolio of loan receivables amounted to Baht 2,071.34 million, Baht 2,361.45 million and Baht 2,349.96 million, respectively. Most of these consist of receivables due for repayment in more than 1 year at the amount of Baht 1,240.12 million, Baht 1,491.52 million and Baht 1,451.60 million, respectively, or calculated into approximately 59.87 - 63.16% of the portfolio of loan receivables. Meanwhile, the debtors due for repayment within 1 year amounted to Baht 831.22 million, Baht 869.93 million and Baht 898.36 million, respectively, or a share of about 36.84% - 40.13% of the portfolio of loan receivables.

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

(Unit : MILLION THB)

Item	2022			2023			2024		
	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	853.66	1,283.77	2,137.42	895.76	1,538.48	2,434.24	935.91	1,519.56	2,455.47
Less: Uneamed income	(5.23)	2.00	(3.23)	(7.19)	3.44	(3.75)	(2.80)	3.28	0.48
Add: Accrued interest	49.55	-	49.55	55.27	-	55.27	64.39	-	64.39
Present value of the minimum payment receivables	897.98	1,285.76	2,183.74	943.84	1,541.92	2,485.76	997.50	1,522.84	2,520.34
Less: Allowance for expected credit loss	(66.76)	(45.64)	(112.40)	(73.91)	(50.40)	(124.31)	(99.14)	(71.24)	(170.38)
Loan receivables - net	831.22	1,240.12	2,071.34	869.93	1,491.52	2,361.45	898.36	1,451.60	2,349.96
%	40.13	59.87	100.00	36.84	63.16	100.00	38.23	61.77	100.00

As of the end of 2023, the portfolio of loan receivables increased by Baht 290.11 million or 14.01% when compared to 2022. This is due to the expansion of the loan portfolio during 2023. As of the end of 2023, the portfolio of loan receivables slightly decreased by Baht 11.49 million or 0.49% when compared to 2024.

Furthermore, upon making consideration based on the security type of the portfolio loan receivables, it was found that from the end of 2022 to 2024, most security consisted of car registrations by 86.98%, 86.83% and 85.47% of the total loan receivables, respectively, followed by motorcycle registrations by 7.28%, 6.59% and 6.81% of the total loan receivables.

Structure of Loan Receivables by Security Type

Security	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Car registrations	1,801.70	86.98	2,050.31	86.83	2,008.51	85.47
Motorcycle registrations	150.75	7.28	155.64	6.59	160.03	6.81
Land	108.51	5.24	141.17	5.98	139.30	5.93
P-Loan	3.10	0.15	4.59	0.19	7.98	0.34
Nano Finance	7.28	0.35	9.74	0.41	34.14	1.45
Total	2,071.34	100.00	2,361.45	100.00	2,349.96	100.00

Loan Receivables by Credit Risk and Allowance for Expected Credit Losses for 2022 to 2024

9 th Thai Financial Reporting Standards for 2020	As of 31 December					
	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Stage 1	1,692.06	77.49	1,983.63	79.80	1,907.19	75.67
Stage 2	411.45	18.84	416.03	16.74	484.26	19.22
Stage 3	80.23	3.67	86.10	3.46	128.89	5.11
Total receivables	2,183.74	100.00	2,485.76	100.00	2,520.34	100.00
allowance for expected credit losses (ECL) (1)	(96.14)	(4.40)	(106.99)	(4.30)	(158.48)	(6.29)
allowance for expected credit losses -Management overlay (2)	(16.26)	(0.75)	(17.32)	(0.70)	(11.90)	(0.47)
Less: Allowance for doubtful debts or expected credit losses (3) = (1) + (2)	(112.40)	(5.15)	(124.31)	(5.00)	(170.38)	(6.76)
Total receivables - Net	2,071.34	94.85	2,361.45	95.00	2,349.96	93.24

As of the end of 2022 to 2024, 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.

due to the company taking precautions regarding various factors that might affect the quality of loans in the future, The Company will review the Management Overlay every quarter if it is determined that such events have occurred. It also affects the trend of the company's credit quality in the future.

From 2020 to 2022, the company participated in projects under the related announcements of the BOT to assist debtors impacted by the Covid-19 pandemic as follows:

No.	Subject
ThorPorThor.ForNorSor. (23) Wor.276/2563	Guidelines for Assisting Debtors Impacted by Situations Affecting the Thai Economy
ThorPorThor.ForNorSor. (01) Wor.380/2563	Additional Measures for Assisting Debtors during the Covid-19 Pandemic
ThorPorThor.ForNorSor. (01) Wor.648/2563	Additional Measures for Assisting Minor Debtors During the Covid-19 Pandemic, Phase 2
ThorPorThor.KorPorNor. Wor.20/2564	Assistance for Debtors in Response to Covid-19 Outbreaks
ThorPorThor.KorPorNor. Wor.480/2564	Measures for Assisting Minor Debtors during the Covid-19 Pandemic, Phase 3
ThorPorThor.ForNorSor Wor.802/2564	Guidelines for providing assistance to debtors affected by coronavirus disease 2019 (sustainable debt resolution measures)

The company has chosen to adopt the accounting practice guidelines issued by the Federation of Accounting Professions on the temporary relief measures for businesses providing assistance to debtors impacted by situations affecting the Thai economy declared for use from 2020 to 2021.

In 2021, the Federation of Accounting Professions announced a new accounting practice guideline entitled the Practice Guideline for Assisting Debtors Affected by the Covid-19 Pandemic that became effective for the financial statements whose accounting periods started on or after January 1, 2022 to December 31, 2023. The practice guideline was meant for businesses providing assistance to debtors affected by the Covid-19 pandemic by providing assistance to said debtors in the period from January 1, 2022 to December 31, 2023 or until the BOT announces changes, which are to be subsequently adopted.

In 2022, the company joined a project to assist debtors affected by the Covid-19 pandemic according to the ThorPorThor. ForNorSor2.Wor.802/2564 announcement on Guideline for Assisting Debtors Affected by the Covid-19 Pandemic (Sustainable Debt Elimination Measures) and adopted the accounting practice guideline issued by the Federation of Accounting Professions entitled the Practice Guideline for Assisting Debtors Affected by the Covid-19 Pandemic.

As of December 31, 2024, the company's balance of loan receivables who received assistance amounted to 4.91% of the total loan receivables and consisted of the following debtors:

- a) Debtors who received assistance from 2020 to 2022. The company gave assistance by suspending debt repayments and modifying the debt structure by extending the time for repaying the remaining installments or by reducing installments. As of December 31, 2024, the company's remaining debtors who joined the projects amounted to Baht 69.45 million or 2.83% of all financial loan receivables, divided into 337 agreements or Baht 68.76 million in the debt restructuring project and 9 agreements or Baht 0.69 million in the debt payment suspension project. The company adopted the practice guideline on providing assistance to debtors affected by the Covid-19 pandemic by ranking debtors and allocating financial reserves according to the related financial reporting standards. (As of December 31, 2023 the company's financial loan receivables who participated in the projects totaled Baht 108.93 million or 4.48% of all financial loan receivables, of which there were 494 agreements or Baht 102.55 million in the debt restructuring project and 71 agreements or Baht 6.38 million in the debt suspension project.)
- b) Debtors who received assistance of 2022. These were the company's financial loan receivables who were non-NPL, and the company gave assistance to these debtors more than extending the time for debt repayment alone. Accordingly, the company negotiated with the debtors and analyzed the financial position and businesses of the debtors and viewed that the debtors would be able to perform the restructured debt agreements. Thus, the company immediately reclassified the debtors as normal debtors (Stage 1) by using the accounting practice guideline of the Federation of Accounting Profession entitled the Guideline for Assisting Debtors Affected by the Covid-19 Pandemic. As of December 31, 2024, the company's remaining financial loan debtors who joined the projects totaled 7.91 million baht or 0.32% of total loan receivables, of which 6 agreements were in the debt restructuring project. In any case, the company has already adequately set the ECL in the form of additional management overlay for debtors who fit the criteria for use of the accounting practice guideline in order to prepare for future impacts after the expiration of the time period for adoption of the accounting practice guideline, following which debt classification has to be reverted back to follow related financial reporting standards.

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	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Cars	22.24	62.77	29.20	70.64	25.15	65.85
Land	10.34	29.19	10.34	25.01	10.34	27.08
Motorcycles	0.43	1.21	0.83	2.01	0.52	1.36
Electric appliances	1.67	4.71	0.75	1.81	0.93	2.44
Other assets foreclosed	0.75	2.12	0.22	0.53	1.25	3.27
Assets foreclosed total	35.43	100.00	41.34	100.00	38.19	100.00
Less: Allowance for impairment	(9.78)	(27.60)	(14.41)	(34.86)	(14.64)	(38.33)
Assets foreclosed Net	25.65	72.40	26.93	65.14	23.55	61.67

As of the end of 2022 to 2024, the company's net assets foreclosed totaled Baht 25.65 million, Baht 26.93 million and Baht 23.55 million, respectively. Most of the assets foreclosed were in the category of cars such as pickup trucks and private passenger vehicles. As of the end of 2023, the net assets foreclosed decreased slightly from 2022 by Baht 1.28 million or 4.99%. As of the end of 2024, the company's net assets foreclosed increased when compared to 2023 by Baht 3.38 million or 12.55 %. 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	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Leasehold improvements	41.97	25.52	44.53	28.51	45.15	29.42
Office equipment	46.44	28.24	42.63	27.30	41.87	27.28
Furniture and fixtures	48.74	29.63	43.72	28.00	41.09	26.77
Motor vehicles	27.03	16.43	25.28	16.19	25.31	16.49
Asset under construction and installation	0.30	0.18	–	–	0.06	0.04
Total	164.48	100.00	156.16	100.00	153.47	100.00
Less: Accumulated depreciation	(109.43)	(66.53)	(113.10)	(72.43)	(120.09)	(78.25)
Net book value	55.05	33.47	43.06	27.57	33.39	21.75

As of the end of 2022 to 2024, the company's leasehold improvements and equipment totaled Baht 55.05 million or Baht 43.06 million and Baht 33.39 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, Furnitruue and fixtures).

As of the end of 2023, the company's leasehold improvements and equipment decreased by Baht 11.99 million when compared to 2022, due to depreciation increased by Baht 3.67 million and decreased assets by Baht 8.32 million. Primarily, this occurred due to decreased office equipment by Baht 3.81 million. And Fornitruue and fixtures Baht 5.02 million

As of the end of 2024, the company's leasehold improvements and equipment decreased by Baht 9.67 million when compared to 2023 due to increased depreciation by Baht 6.99 million and decreased assets by Baht 2.69 million, primarily due to decreased Fornitruue and fixtures by Baht 2.63 million.

9) Intangible Assets

As of the end of 2022 to 2024, the company's intangible assets totaled Baht 7.07 million, Baht 6.97 million and Baht 8.23 million, respectively.

As of the end of 2023, intangible assets decreased slightly by Baht 0.10 million when comapred to 2022. This was due to increases in computer software by Baht 0.33 million, and computer software in process by Baht 0.39 million and increased amortization by Baht 0.87 million.

As of the end of 2024, the company's intangible assets increased by Baht 1.26 million, when comapred to 2023. And increased amortization by Baht 0.89 million. The company amortized intangible eassets as expenses in the income statement according to the linear method throughout the entire usage life of 10 years.

10) Rights-of-use-assets

The company adopted the 16th Thai Financial Reporting Standards on rent contracts for the first time beginning on January 1, 2020. However, the changes in the accounting policy produced no impacts on retained earnings as of January 1, 2020. As of the end of 2022 to 2024, the company's net rights-of-use-assets totaled Baht 90.32 million, Baht 86.47 million and Baht 54.86 million, respectively, most of which were main office building and branch office leasehold rights whose contract ages ranged from 1 to 10 years.

11) Deferred tax accsets

As of the end of 2022 to 2024, the company's deferred tax accsets totaled Baht 37.30 million, Baht 43.50 million and Baht 53.49 million, respectively. As of the end of 2024, 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 of 2022 to 2024, the company's other current assets totaled Baht 29.23 million, Baht 23.82 million and Baht 23.28 million, respectively. As of the end of 2024, the company's other current assets decreased by Baht 0.54 million or 2.27% when compared to the end of 2023.

As of the end of 2024, the company's other current assets totaled Baht 23.28 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 17.80 million or 76.46% when compared to total other current asset. Followed by accrued commission income from the non-life insurance brokerage business of Baht 1.79 million or 7.69%. when compared to total other current assets.

13) Other Non-Current Assets

As of the end of 2022 to 2024, the company's other non-current assets totaled Baht 7.47 million, Baht 6.13 million and Baht 7.35 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 of 2022 to 2024, the company's total liabilities amounted of Baht 2,098.53 million, Baht 1,831.98 million and Baht 1,847.42 million, respectively, or a share of 65.38%, 61.91% and 61.71% when compared to total assets, respectively.

As of the end of 2024, the company's total liabilities amounted of Baht 1,847.42 million, most of which were as follows:

- 1) Short-term loans financial institution at the amount of Baht 1,354.53 million or 45.25% of total assets.
- 2) Long-term loans financial institution at the amount of Baht 286.86 million or a share of 9.58% of total assets. Accordingly, the financial institution loans in 1) and 2) combined to Baht 1,641.39 million or 54.83% of total assets and were loans used to provide microf- inancing loans under the regulation of the BOT.
- 3) Trade and other payables amount of Baht 68.76 million or 2.30% of total assets.
- 4) Lease liabilities totaling Baht 57.11 million or 1.91% of total assets;
- 5) Estimated debts from financial reserves for long-term employee benefits totaling Baht 48.40 million or 1.62% of total assets.

Each of the aforementioned items is described as follows:

15) Loans from financial institutions

Loans	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Short-term loans from financial institutions	1,428.24	76.85	1,275.78	79.94	1,354.53	82.52
Long-term loans from financial institutions	430.12	23.15	320.20	20.06	286.86	17.48
Total	1,858.36	100.00	1,595.98	100.00	1,641.39	100.00

As of the end of 2022 to 2024, the company's total financial institutions loans were Baht 1,858.36 million, Baht 1,595.98 million and Baht 1,641.39 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 2024, the company's account overdrafts and short-term financial institute loans unspent totaled Baht 570.47 million.

16) Trade and Other Accounts Payables

As of the end of 2022 to 2024, the company's trade and other payables totaled Baht 76.21 million, Baht 71.26 million and Baht 68.76 million, respectively.

As of the end of 2023, trade and other payables decrease totaled Baht 4.95 million or 6.50% when compared to the end of 2022. Primarily, this was due to pay bill other payable

As of the end of 2024, trade and other payables consists of trade produce purchase creditors Baht 57.21 million baht, trade non-life insurance creditors Baht 3.11 million, cash advances Baht 2.35 million and trade other creditors Baht 6.09 million decreased totaled Baht 2.50 million or 3.51% when compared to the end of 2023. Primarily, this was due to pay bill other payable.

17) Lease liabilities

The company adopted the 16th Thai Financial Reporting Standards for the first time on January 1, 2020. As of the end of 2022 to 2024, the company's lease liabilities were Baht 91.93 million, Baht 88.55 million and Baht 57.11 million, respectively.

As of the end of 2023, the total decreased by Baht 3.38 million when compared to 2022 due to as a result of gradual repayment of main office and branch office building rents/leases according to rent/lease contracts.

As of the end of 2024, the total decreased by Baht 31.44 million when compared to 2023 due to as a result of gradual repayment of main office and branch office building rents/leases according to rent/lease contracts.

18) Estimated Debts from Reserves for Long-term Employee Benefits

As of the end of 2022 to 2024, the company's estimated debts from reserves for long-term employee benefits totaled Baht 39.65 million, Baht 48.17 million and Baht 48.40 million, respectively.

As of the end of 2024, the company's estimated debts from reserves for long-term employee benefits increased by Baht 0.23 million or 0.48 % when compared to 2023

19) Other Current Liabilities

As of the end of 2022 to 2024, the company's other current liabilities were Baht 28.30 million, Baht 21.38 million and Baht 24.24 million, respectively. As of the end of 2024, most other current liabilities included outstanding expenses such as outstanding bonuses, outstanding audit fees and outstanding utility fees, etc., and outstanding taxes such as VAT, business- specific taxes and withholding taxes.

As of the end of 2023, the company's other current liabilities decreased by Baht 6.92 million or 24.45% when compared to 2022 due to decreasing outstanding bonuses by Baht 6.70 million.

As of the end of 2024, the company's other current liabilities increased by Baht 2.86 million or 13.38% when compared to 2023 due to increased outstanding bonuses by Baht 2.04 million.

20) Overview of Shareholders' Equity

Shareholders' Equity	2022		2023		2024	
	Million THB	% ^{1/}	Million THB	% ^{1/}	Million THB	% ^{1/}
Registered	550.00	17.13	550.00	18.58	550.00	18.37
Issued and fully paid up	550.00	17.13	550.00	18.58	550.00	18.37
Share premium	466.25	14.53	466.25	15.75	466.25	15.58
Retained earnings						
Appropriated – statutory reserve	21.96	0.68	25.05	0.84	27.58	0.92
Unappropriated	73.22	2.28	86.33	2.92	102.42	3.42
Other components of shareholders' equity	(0.08)	–	–	–	–	–
Total Shareholders' Equity	1,111.35	34.62	1,127.63	38.10	1,146.25	38.29

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

As of the end of 2022 to 2024, the company's shareholders' equity was Baht 1,111.35 million, Baht 1,127.63 million and Baht 1,146.25 million, respectively, or 34.62%, 38.10% and 38.29 % when compared to total assets.

As of the end of 2023, the company's shareholders' equity increased by Baht 16.28 million or 1.46% when compared to 2022.

As of the end of 2024, the company's shareholders' equity increased by Baht 18.62 million or 1.65% when compared to 2023.

Book Value per Share

As of the end of 2024, the company's book value 1.04 baht per share (1,100 million ordinary shares of Baht 0.5 ea).

4.1.4 Sources of Capital

The company's sources of capital for the end of 2022 to 2024 are described as follows:

Sources of Capital	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Financial institute loans						
- Promissory notes	1,428.24	48.10	1,275.78	46.84	1,354.53	48.59
- Long-term loans	430.12	14.48	320.20	11.76	286.86	10.29
Total Loans	1,858.36	62.58	1,595.98	58.60	1,641.39	58.88
Shareholders' Equity	1,111.35	37.42	1,127.63	41.40	1,146.25	41.12
Total Sources of Capital	2,969.71	100.00	2,723.61	100.00	2,787.64	100.00

As of the end of 2024, the company's sources of capital consisted of 2 sources, namely, financial institute loans by a share of 58.88% of all capital sources and shareholders' equity by a share of 41.12% 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 48.59% of total capital sources and long-term loans by 10.29% of total capital sources.

As of the end of 2022 to 2024, the company's interest-bearing debt to equity ratio (IBD/E ratio) was 1.75 times, 1.41 times and 1.42 times, respectively, and the debt to equity ratio (D/E ratio) was 1.89 times, 1.62 times and 1.61 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	2022	2023	2024
	Million THB	Million THB	Million THB
Net cash flows from (used in) operating activities	(147.75)	(42.87)	139.87
Net cash flows used in investing activities	(11.21)	(7.39)	(7.08)
Net cash flows from (used in) financing activities	656.44	(428.87)	(132.51)
Net increase (decrease) in cash and cash equivalents	497.48	(479.13)	0.28

As of the end of 2023, the company's net cash decreased by Baht 479.13 million baht from spending in repayment of loans and interests to financial institutes.

As the end of 2024, the company had an increase in net cash of Baht 0.28 million from the cash flow of operating results in 2024 that was able to track more payments from loan receivables. and there is repayment of loan debt and interest to financial institutions.

1) Cash flow from Operating Activities

As of the end of 2023, the company's cash flows used in operating activities was Baht 42.87 million, which was mainly due to using cash to expand the loan service portfolio for Baht 421.05 million.

As of the end of 2024, the company's cash flows used in operating activities was Baht 139.87 million, This was mainly due to the loan receivables portfolio decreasing by Baht 146.16 million.

2) Cash flow from Investment Activities

From 2022 to 2024, the company's cash flows used in investing activities amounted to Baht 11.21 million, Baht 7.39 million and Baht 7.08 million, respectively, primarily due to cash paid for acquisitions of leasehold improvements and equipment amounted to Baht 9.73 million, Baht 7.17 million and Baht 5.20 million, respectively.

3) Cash flow from Financing Activities

In 2023, the company's cash flows from financing activities was Baht 428.87 million due to repayment of short-term and Long-term loans from financial institution, repayment of lease liabilities and Dividend paid by Baht 44.00 million.

In 2024, the company's cash flows from financing activities was Baht 132.51 million due to repayment of Long-term loans from financial institution, repayment of lease liabilities and Dividend paid by Baht 33.00 million.

4.1.6 Key Financial Ratios

As of the end of 2022 to 2024, the company's liquidity ratio was 1.03 times, 0.83 times, and 0.82 times, respectively.

Cash Cycle (Product Retail Business)

Item	Unit	2022	2023	2024
Average collection period	Days	40.67	20.12	2.38
Average inventory period	Days	50.75	58.02	54.13
Average payment period	Days	26.81	31.78	28.89
Cash cycle	Days	64.61	46.35	27.63

The company's cash cycle (product retail business) primarily results from the ability to manage the circulation of inventory, repayments by trade receivables, and payments to trade payables. From 2022 to 2024, the company's cash cycle was 64.61 days, 46.35 days, and 27.63 days, respectively,

1) Average collection period: From 2022 to 2024, the company managed debtors, maintaining an average debt collection period of approximately 2 to 41 days.

2) Average inventory period: From 2022 to 2024, the company had an average sales period of 50.75 to 58.02 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 2022 to 2024, the average debt repayment period ranged from 27 to 32 days, which was within the normal credit terms provided by most trade payables, approximately 30 days (Normal Credit Term).

Key financial ratio for the loan business.

	2022	2023	2024
Loan charge-offs/gross loans	2.79%	3.62%	5.14%
Expected credit losses/gross loans (ECL/gross loans)	5.41%	5.29%	6.46%
Non-performing loans/gross loans (NPL/gross loans or NPL ratio)	3.91%	3.60%	4.77%
• Non-performing loans/loans - Hire purchase agreements (NPL/hire purchase agreement debtors before deducting ECL)	5.82%	5.11%	1.79%
• Non-performing loans/loans - Financial loan agreements (NPL/financial loan debtors before deducting ECL)	3.67%	3.46%	5.11%
ECL/NPL ratio (ECL/NPL or coverage ratio)	138.50%	147.04%	135.44%
Loan-to-deposit ratio	131.56%	149.37%	170.58%

As of the end of 2022 to 2024, the company's amortized bad debts amounted to THB 68.25 million, THB 98.18 million, and THB 144.53 million, representing 2.79%, 3.62%, and 5.14% 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 2024 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.

	2024
ECL/Gross Loans Ratio	
The Company	6.46%
Other companies listed in the Stock Exchange operating the same types of businesses ^{1/}	1.82% – 15.88%
NPL/Gross Loans or NPL Ratio	
The Company	4.77%
Other companies listed in the Stock Exchange operating the same types of businesses ^{1/}	1.45% – 20.91%
ECL/NPL or Coverage Ratio	
The Company	135.44%
Other companies listed in the Stock Exchange operating the same types of businesses ^{1/}	61.05% – 282.07%

Remarks: ^{1/} There were 6 companies according to information in the financial statements for 2023.

The company's ECL to Total Loans ratio is 6.46%, reflecting an increase since the end of 2023, attributed to the expansion of the hire purchase portfolio during 2024. As of December 31, 2024, the NPL ratio is reported at 4.77%, representing an increase compared to the end of 2023. 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 accounting policy, which has assessed that the expected credit loss provision is both adequate and appropriate for the company's business operations.

4.2 Factors Potentially Affecting Future Performance or Financial Position

4.2.1 Risk from Operating the Loan Business

The factors that might cause the company's performance and financial position to decrease in the loan business include not being able to collect installment payments from hire purchase agreement debtors and financial loan debtors according to agreement specifications, which might cause the company to have to record increased allowance for expected credit losses and amortization of bad debts, or seizures and sales of security seized from debtors who breach their hire purchase agreements and financial loan agreements, which might cause the company to have to record losses from security sales and record reserves for security losses, etc. All of these can contribute to decreased future performance and financial position. However, the company recognizes these risks and factors and, therefore, gives importance to being more strict about loan issuances by classifying debtors and evaluating security and awarded loan amounts relative to security and closely monitoring debtors' installment payments. In addition, in order to reduce potential risks from loans and increase revenues from connected businesses, the company will focus on requiring every loan debtor obtain an insurance policy to cover the loans issued by the company in cases where the debtors fail to repay their debts according to their agreements in the future.

Furthermore, sources of capital are at the head of the loan business, which is the company's main business. As a result, if in the future the company faces restrictions in accessing additional sources of capital, the company's interest revenues from loans and future performance can decrease.

4.2.2 Risks from Operating the Product Retail Business

From 2022 to 2024, the share of revenues from product sales to total revenues was 60.44%, 56.08% and 54.86%, respectively. Accordingly, it is apparent that these revenues contribute significantly to the company's revenue structure. Thus, if in the future competition in the household appliance, mobile phone retail business intensifies, the company might suffer from impacts, especially through inevitable losses in revenues from sales. However, from the company's experience in operating the electrical appliance business for over 30 years and being a major retail distributor of electrical appliances in the Eastern Region, the company has expertise and bargaining power, especially with the electrical appliance manufacturers and product brand owners, which means that the company can effectively procure good and high-quality electrical appliance products to meet customers' needs, and the company also has the bargaining power to regularly launch marketing programs to output products.

4.2.3 Risks from Loan Business Regulation by Government Agencies and Risks from Failure to Comply with Related Rules, Regulations and Announcements

Ever since 2019, the government through the Ministry of Finance and the Bank of Thailand has been regulating the vehicle-secured and personal loan industry to promote public access to loans and ensure fair treatment by loan business operators to substitute for dependency on informal sources of capital. Accordingly, the company has received letters of permit from the Ministry of Finance to operate a regulated personal loan business and microfinancing loan business, for which the company must comply with the criteria and conditions of related announcements and operate strictly under the regulation of the Bank of Thailand. Additionally, the company was granted a permit to operate a non-life insurance broker business under the regulation of the Office of Insurance Commission. Accordingly, these regulatory agencies continuously amend and revise their regulatory requirements, especially the Bank of Thailand, and they also inspect the company's operation to determine whether or not the company fully complies with related laws, announcements, standards and practice guidelines. If the company operates business in violation of related regulations, the company might be at risk of having the aforementioned business permits confiscated, which would significantly impact the company's business operation. However, the board of directors recognizes these risks and has resultingly established a Risk Management Committee as a subcommittee for providing assistance in the specification of policies and strategies and monitoring risk management on a regular basis while covering management of risks from related government rules, regulations and requirements. The subcommittee works alongside the Risk Management Work Group, which is made up of company directors, executives and department directors, and the company's internal audit office continuously monitors changes in the laws, requirements and announcements related to the company's business operation to ensure that the company will operate fully in compliance with the regulation of related agencies.

4.3 Important Financial Information

4.3.1 Audit Report Summary

Accounting Period	Financial Statement	Licensed Auditor	Registration No.	Audit Company
31 December 2022	Separate financial statement	Miss Ratana Chala	3734	EY Company Limited ^{1/}
31 December 2023	Separate financial statement	Miss Bongkot Kriangphanamorn	6777	EY Company Limited ^{1/}
31 December 2024	Separate financial statement	Miss Bongkot Kriangphanamorn	6777	EY Company Limited ^{1/}

Remarks ^{1/} The licensed auditor and audit agency are approved by the Office of the Securities and Exchange Commission.

Summary of the Auditor's Opinions

Financial Statement Year	Summary of the Auditor's Opinions
2022	The auditor expressed opinions unconditionally.
2023	The auditor expressed opinions unconditionally.
2024	The auditor expressed opinions unconditionally.

4.3.2 Table Summarizing Financial Statements

1) Statement of Financial Position

Statement of Financial Position	Specific Financial Statement					
	31 December 2022		31 December 2023		31 December 2024	
	million THB	%	million THB	%	million THB	%
Assets						
Current Assets						
Cash and cash equivalents	518.65	16.16	39.52	1.34	39.80	1.33
Deposits at bank with restrictions	5.57	0.17	4.76	0.16	3.10	0.10
Current portion of hire purchase receivables	238.03	7.41	196.10	6.63	253.80	8.48
Current portion of loan receivables	831.22	25.90	869.93	29.39	898.36	30.01
Trade and other receivables	8.27	0.26	7.65	0.26	6.51	0.22

**Statement of
Financial Position**
Specific Financial Statement
31 December 2022
31 December 2023
31 December 2024
Million THB
%
Million THB
%
Million THB
%

Inventories	106.75	3.33	104.72	3.54	109.06	3.64
Other current financial assets	1.00	0.03	-	-	-	-
Other current assets	29.23	0.91	23.82	0.80	23.28	0.78
Total current assets	1,738.72	54.17	1,246.50	42.12	1,333.91	44.56
Non-current Assets						
Hire purchase receivables - net of current portion	8.18	0.26	8.53	0.29	27.29	0.91
Loan receivables - net of current portion	1,240.12	38.63	1,491.52	50.40	1,451.60	48.49
Assets foreclosed	25.65	0.80	26.93	0.91	23.55	0.79
Leasehold improvements and equipment	55.05	1.72	43.06	1.45	33.39	1.11
Intangible assets	7.07	0.22	6.97	0.24	8.23	0.27
Right-of-use assets	90.32	2.81	86.47	2.92	54.86	1.83
Deferred tax assets	37.30	1.16	43.50	1.47	53.49	1.79
Other non-current assets	7.47	0.23	6.13	0.21	7.35	0.25
Total non-current assets	1,471.16	45.83	1,713.11	57.88	1,659.76	55.44
Total Assets	3,209.88	100.00	2,959.61	100.00	2,993.67	100.00
Liabilities						
Current Liabilities						
Short-term loans from financial institutions	1,428.24	44.50	1,275.78	43.10	1,354.53	45.25
Trade and other payables	76.21	2.37	71.26	2.41	68.76	2.30
Current portion of long-term loans from financial institutions	109.92	3.42	90.20	3.05	138.48	4.62
Current portion of lease liabilities	41.30	1.29	45.30	1.53	41.89	1.40
Income tax payable	2.82	0.09	5.58	0.19	6.46	0.21
Other current financial liabilities	0.10	-	-	-	-	-
Other current liabilities	28.30	0.88	21.38	0.72	24.24	0.81
Total current liabilities	1,686.89	52.55	1,509.50	51.00	1,634.36	54.59

Statement of Financial Position	Specific Financial Statement					
	31 December 2022		31 December 2023		31 December 2024	
	million THB	%	million THB	%	million THB	%
Non-Current Liabilities						
Lease liabilities – net of current portion	50.63	1.58	43.25	1.46	15.22	0.51
Long-term loans from financial institutions –net of current portion	320.20	9.98	230.00	7.77	148.38	4.96
Provision for long-term employee benefits	39.65	1.23	48.17	1.63	48.40	1.62
Other non-current liabilities	1.16	0.04	1.06	0.04	1.06	0.03
Total non-current liabilities	411.64	12.83	322.48	10.90	213.06	7.12
Total Liabilities	2,098.53	65.38	1,831.98	61.91	1,847.42	61.72
Shareholders' Equity						
Registered	550.00	17.13	550.00	18.58	550.00	18.37
Issued and fully paid up	550.00	17.13	550.00	18.58	550.00	18.37
share premium	466.25	14.53	466.25	15.75	466.25	15.58
Retained earnings						
Appropriated – statutory reserve	21.96	0.68	25.05	0.84	27.58	0.92
Unappropriated	78.99	2.46	86.33	2.92	102.42	3.42
Other components of shareholders' equity	(5.85)	(0.18)	-	-	-	-
Total Shareholders' Equity	1,111.35	34.62	1,127.63	38.10	1,146.25	38.29
Total Liabilities and Shareholders' Equity	3,209.88	100.00	2,959.61	100.00	2,993.67	100.00

2) Statements of comprehensive income

Statements of comprehensive income	Separate Financial Statement					
	2022		2023		2024	
	Million THB	%	Million THB	%	Million THB	%
Revenues						
Sales and service income	845.79	60.44	773.88	56.08	847.61	54.86
Hire purchase interest income	85.12	6.08	84.56	6.13	127.30	8.24
Loan interest income	410.44	29.33	455.35	33.00	508.64	32.92
Fee and service income	13.96	1.00	16.76	1.22	16.85	1.09
Other income	44.13	3.15	49.30	3.57	44.66	2.89
Total revenues	1,399.44	100.00	1,379.85	100.00	1,545.06	100.00
Expenses						
Cost of sales	722.51	51.63	656.84	47.60	712.07	46.09
Selling expenses	13.90	0.99	12.41	0.90	15.29	0.99
Administrative expenses	400.32	28.61	408.90	29.63	420.55	27.22
Expected credit losses	72.38	5.17	108.30	7.85	182.83	11.83
Loss on impairment and disposals of assets foreclosed	15.58	1.11	38.05	2.76	51.32	3.32
Total expenses	1,224.69	87.51	1,224.50	88.74	1,382.06	89.45
Profit before finance cost and income tax expenses	174.75	12.49	155.36	11.26	163.00	10.55
Finance cost	69.01	4.93	77.93	5.65	99.17	6.42
Profit before income tax expenses	105.74	7.56	77.43	5.61	63.83	4.13
Income tax expenses	24.59	1.76	15.68	1.14	13.25	0.86
Profit for the year	81.15	5.80	61.75	4.47	50.58	3.27
Other comprehensive income:						
Items to be reclassified to profit or loss in subsequent periods:						
Gain on cash flow hedges	1.01	0.07	0.10	0.01	-	-
Less : Income taxes	(0.20)	(0.01)	(0.02)	-	-	-
Items not to be reclassified to profit or loss in subsequent periods:						

Statements of comprehensive income	Separate Financial Statement					
	2022		2023		2024	
	million THB	%	million THB	%	million THB	%
Actuarial gain (loss)	1.49	0.10	(1.94)	(0.14)	1.30	0.09
Add (less): Income taxes	(0.30)	(0.02)	0.38	0.03	(0.26)	(0.02)
Other comprehensive income for the year	2.00	0.14	(1.48)	(0.10)	1.04	0.07
Total comprehensive income for the year	83.15	5.94	60.27	4.37	51.62	3.34
Gross earnings per share (baht per share)	0.10		0.06		0.05	
Average weighted number of ordinary shares (million shares)	814.79		1,100.00		1,100.00	

3) Cash flow Statement

Cash flow Statement	Separate Financial Statement		
	2022	2023	2024
	million THB	million THB	million THB
Cash flow from Operating Activities			
Profits before income tax	105.74	77.43	63.83
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities			
Depreciation and amortisation	57.47	64.69	62.38
Expected credit losses	72.38	108.30	182.82
Reduction of inventory to net realisable value	(0.01)	0.01	0.13
Impairment loss on assets foreclosed	3.22	4.64	0.23
Loss (gain) on disposals and write-off of leasehold improvements and equipment	(0.01)	(0.10)	0.06
Loss on written-offs of intangible assets	-	0.03	-
Loss (gain) on lease modification	0.02	0.25	(0.08)
Provision for long-term employee benefits	5.43	6.57	6.71

Cash flow Statement

Separate Financial Statement

2022

2023

2024

Million THB

Million THB

Million THB

Interest income	(495.56)	(539.91)	(635.94)
Share-based payment expenses	19.58	-	-
Finance cost	69.01	77.93	99.17
Loss from operating activities before changes in operating assets and liabilities	(162.73)	(200.16)	(220.69)
Decrease (increase) in operating assets			
Deposits at bank with restrictions	6.81	0.81	1.66
Hire purchase receivables	(119.56)	(9.29)	(98.28)
Loan receivables	(350.34)	(421.05)	(218.04)
Trade and other receivables	0.50	0.62	1.14
Inventories	(10.30)	1.97	(4.59)
Other current assets	(5.01)	6.20	0.54
Other current financial assets	-	1.00	-
Assets foreclosed	49.43	89.07	109.15
Other non-current assets	(1.20)	1.34	(1.22)
Increase (decrease) in operating liabilities			
Trade and other payables	6.08	(4.97)	(2.53)
Other current liabilities	(6.97)	(7.03)	2.95
Provision for long-term employee benefits	(6.63)	-	(5.18)
Other non-current liabilities	-	(0.10)	-
Cash flows used in operating activities	(599.92)	(541.59)	(435.09)
Cash received from interest	471.22	517.47	597.58
Cash paid for income tax	(19.05)	(18.75)	(22.62)
Net cash flows (Used in) operating activities	(147.75)	(42.87)	139.87
Cash flow from Investment Activities			
Cash paid for acquisitions of leasehold improvements and equipment	(9.73)	(7.17)	(5.20)
Cash paid for acquisitions of intangible assets	(1.49)	(0.80)	(2.14)

Cash flow Statement	Separate Financial Statement		
	2022	2023	2024
	Million THB	Million THB	Million THB
Cash received from disposals of leasehold improvements and equipment	0.01	0.58	0.26
Net cash flows used in investing activities	(11.21)	(7.39)	(7.08)
Cashflow from Financing Activities			
Increase (decrease) in short-term loans from financial institutions	251.58	(152.46)	78.75
Repayment of lease liabilities	(44.62)	(49.69)	(49.22)
Cash received from long-term loans from financial institutions	100.00	-	70.00
Repayment of long-term loans from financial institutions	(76.34)	(109.92)	(103.34)
Cash received from share capital increase	612.00	-	-
Cash payment for direct costs related to share offering	(19.17)	-	-
Cash paid on interest	(65.01)	(72.80)	(95.70)
Dividend paid	(102.00)	(44.00)	(33.00)
Net cash flows used in financing activities	656.44	(428.87)	(132.51)
Net increase (decrease) in cash and cash equivalents	497.48	(479.13)	0.28
Cash and cash equivalents at beginning of year	21.17	518.65	39.52
Cash and cash equivalents at end of year	518.65	39.52	39.80

Key Financial Ratios

Financial Ratios	Unit	2022	2023	2024
Profitability Ratios				
Gross Profit Margin (from sales)	%	14.58	15.12	15.99
Loan Yield ^{1/}	%	21.89	20.93	23.03
Cost of Fund ^{2/}	%	3.85	4.29	5.86
Spread	%	18.04	16.64	17.17
Net Profit Margin	%	5.80	4.48	3.27
Return on Equity	%	9.99	5.52	4.45
Operating Efficiency Ratios				
Return on assets	%	6.35	5.04	5.48
Total Asset Turnover	Times	0.49	0.43	0.50
Leverage Ratios				
Debt to Equity Ratio	Times	1.89	1.62	1.61
Interest Bearing Debt to Equity Ratio	Times	1.75	1.49	1.48
Expected credit losses to gross loans	%	5.41	5.29	6.46
Bad debts to gross loans	%	2.79	3.62	5.14
Non-Performing Loans Ratio	%	3.91	3.60	4.77
Loan-to-deposit ratio ^{3/}	%	131.56	149.37	170.58
Dividend payout ratio	%	54.22	53.44	65.24
Current Ratio	Times	1.03	0.83	0.82
Receivable Turnover Ratio	Times	8.85	17.89	150.98
Average Collection Period	Days	40.67	20.12	2.38
Inventory Turnover Ratio	Times	7.09	6.21	6.65
Average Inventory Period	Days	50.75	58.02	54.13
Account Payable Turnover Ratio	Times	13.43	11.33	12.46
Average Payment Period	Days	26.81	31.78	28.89
Cash cycle	Days	64.61	46.35	27.63

Remarks ^{1/} Loan yield is interest received from hire purchase agreements and financial loan agreements/ average hire purchase agreement debtors and financial loan debtors.

^{2/} Cost of fund is financial cost/financial institute loans and average debts according to rent/ lease contracts.

^{3/} Loan-to-deposit ratio is average hire purchase agreement debtors and financial loan debtors/ average financial loans.

5. General Information and Other Important Information

5.1 General Company Information

Company Name	Star Money Public Company Limited
Business Type	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.
Main Office Address	204/1-8, Sukhumvit Road, Thang Kwian Sub-district, Klaeng District, Rayong Province 21110.
Company Registration No.	0107565000263
Industry group	Financial
Category	Finance and Securities
Telephone No.	061 3939988
Home Page	www.starmoney.co.th
Registered Capital	550,000,000 baht
Issued and Paid-up Capital	550,000,000 baht
Branch Office Addresses	
Branch Office (1)	No. 10/35-37, No. 10/41-42 and No. 10/47, Rak Sak Chamun Road, Tha Chang Sub-district, Mueang Chanthaburi District, Chanthaburi Province.
Branch Office (2)	No. 57, Moo 3, Thung Bencha Sub-district, Tha Mai District, Chanthaburi Province.

Branch Office (3)	No. 59, Moo 4, Kaeng Hang Maeo Sub-district, Kaeng Hang Maeo District, Chanthaburi Province.
Branch Office (4)	No. 888/8, Moo 1, Sukhumvit Road, Kong Din Sub-district, Klaeng District, Rayong Province.
Branch Office (5)	No. 239 Sukhumvit Road, Thang Kwian Sub-district, Klaeng District, Rayong Province.
Branch Office (6)	No. 269/37-39, Moo 1, Chum Saeng Sub-district, Wang Chan District, Rayong Province.
Branch Office (7)	No. 93/14-17, Taksin Maharat Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (8)	No. 235, Sukhumvit Road, Noen Phra Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (9)	No. 44/21, Sukhumvit Road, Map Ta Phut Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (10)	No. 199/25, Moo 2, Nikhom Phatthana Sub-district, Nikhom Phatthana District, Rayong Province.
Branch Office (11)	No. 68/9, Moo 3, Phala Sub-district, Ban Chang District, Rayong Province.
Branch Office (12)	No. 631, Moo 1, Thetsaban Phatthana Road, Pluak Daeng Sub-district, Pluak Daeng District, Rayong Province.
Branch Office (13)	No. 278/6, Moo 1, Ban Khai Sub-district, Ban Khai District, Rayong Province.
Branch Office (14)	No. 574/4, Moo 1, Phana Nikhom Sub-district, Nikhom Phatthana District, Rayong Province.
Branch Office (15)	No. 4/13, Moo 10, Phluang Sub-district, Khao Khitchakut District, Chanthaburi Province.
Branch Office (16)	No. 56/72 Moo 9, Phlapphla Sub-district, Mueang Chanthaburi District, Chanthaburi Province.
Branch Office (17)	No. 259/10, Moo 1, Makham Sub-district, Makham District, Chanthaburi Province.
Branch Office (18)	No. 12, Thetsaban Sai 4 Road, Tha Mai Sub-district, Tha Mai District, Chanthaburi Province
Branch Office (19)	No. 349/25, Moo 2, Wang Khrachae Sub-district, Mueang Trat District, Trat Province.

Branch Office (20)	No. 426/8, Moo 1, Saen Tung Sub-district, Khao Saming District, Trat Province.
Branch Office (21)	No. 63/208, Moo 2, Thung Khwai Kin Sub-district, Klaeng District, Rayong Province.
Branch Office (22)	No. 7/13, Moo 3, Kachet Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (23)	No. 124/15, Moo 3, Phe Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (24)	No.85/254, Moo 1, Choeng Noen Sub-district, Mueang Rayong, Rayong Province.
Branch Office (25)	No. 20/48, Moo 2, Phlu Ta Luang Sub-district, Sattahip District, Chon Buri Province.
Branch Office (26)	No. 81/19, Moo 5, Sattahip Sub-district, Sattahip District, Chon Buri Province.
Branch Office (27)	No. 166/10, Moo 9, Na Chom Thian Sub-district, Sattahip District, Chon Buri Province.
Branch Office (28)	No. 354/4, Ban Bueng Sub-district, Ban Bueng District, Chon Buri Province.
Branch Office (29)	No. 207/210, Moo 6, Bo Win Sub-district, Si Racha District, Chon Buri Province.
Branch Office (30)	No. 444/30, Moo 3, Bo Win Sub-district, Si Racha District, Chon Buri Province.
Branch Office (31)	No. 9/23, Moo 3, Nong Chak Sub-district, Ban Bueng District, Chon Buri Province.
Branch Office (32)	No. 89, Maharat Road, Talat Sub-district, Mueang Chanthaburi District, Chanthaburi Province.
Branch Office (33)	No. 554, 2nd Floor, Room No. A2-001, Sukhumvit Road, Noen Phra Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (34)	No. 99, 99/1, 2nd Floor, Room No. 228/2, Bang Na-Trat Road, Choeng Noen Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (35)	No. 226, Moo 4, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province.
Branch Office (36)	No.156, Moo 2, Thap Ma Sub-district, Mueang Rayong District, Rayong Province.

Branch Office (37)	No. 200/1-4, Sukhumvit Road, Thang Kwian Sub-district, Klaeng District, Rayong Province.
Branch Office (38)	No. 155/74, Moo 2, Thap Ma Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (39)	No. 24/7, Moo 4, Sattahip Sub-district, Sattahip District, Chon Buri Province.
Branch Office (40)	No. 77/12, Moo 1, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province.
Branch Office (41)	No. 173/20, Moo 6, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province.
Branch Office (42)	No. 87/6, Moo 5, Na Kluea Sub-district, Bang Lamung District, Chon Buri Province.
Branch Office (43)	No. 552/193, Moo 11, Nong Kham Sub-district, Si Racha District, Chon Buri Province.
Branch Office (44)	No. 135/137, Moo 2, Surasak Sub-district, Si Racha District, Chon Buri Province.
Branch Office (45)	No. 65/40, Moo 7, Surasak Sub-district, Si Racha District, Chon Buri Province.
Branch Office (46)	No. 101/230, Moo 3, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (47)	No. 118/9, Moo 1, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (48)	No. 100/34, Moo 6, Kut Ngong Sub-district, Phanat Nikhom District, Chon Buri Province.
Branch Office (49)	No. 145/2, Moo 8, Thung Sukhla Sub-district, Si Racha District, Chon Buri Province.
Branch Office (50)	No. 27/3, Moo 10, Phan Thong Sub-district, Phan Thong District, Chon Buri Province.
Branch Office (51)	No. 97/8, Moo 7, Ban Kao Sub-district, Phan Thong District, Chon Buri Province.
Branch Office (52)	No. 4/36, Sunthon Wohan Lane 9, Thang Kwian Sub-district, Klaeng District, Rayong Province.
Branch Office (53)	No. 235/32, Moo 5, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province.

Branch Office (54)	No. 209/8, Moo 10, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province.
Branch Office (55)	No. 135/17, Sukhumvit Road, Si Racha Sub-district, Si Racha District, Chon Buri Province.
Branch Office (56)	No. 9/206, Moo 11, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao Province.
Branch Office (57)	No. 376/10 Sukprayun Road, Na Mueang Sub-district, Mueang Chachoengsao, Chachoengsao Province.
Branch Office (58)	No. 715 Moo 1, Phanom Sarakham Sub-district, Phanom Sarakham District, Chachoengsao Province.
Branch Office (59)	No. 166/13, Moo 2, Tha Than Sub-district, Phanom Sarakham District, Chachoengsao Province.
Branch Office (60)	No. 54, Rabiapkit Anuson Road, Bang Kla Sub-district, Bang Kla District, Chachoengsao Province.
Branch Office (61)	No. 108/6, Moo 1, Patong Sub-district, Soi Dao District, Chanthaburi Province.
Branch Office (62)	No. 9/35, Moo 1, Thap Sai Sub-district, Pong Nam Ron District, Chanthaburi Province.
Branch Office (63)	No. 136/126-127, Moo 9, Ban Suan Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (64)	No. 287, Sukhumvit Road, Saen Suk Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (65)	No. 239/19, Moo 2, Bang Phra Sub-district, Si Racha District, Chon Buri Province.
Branch Office (66)	No. 339/67, Moo 10, Tha Tum Sub-district, Si Maha Pho District, Prachin Buri Province.
Branch Office (67)	No. 47/2, Moo 2, Prachantakham Sub-district, Prachantakham District, Prachin Buri Province.
Branch Office (68)	No. 194/10, Rat Damri Road, Na Mueang Sub-district, Mueang Prachin Buri District, Prachin Buri Province.
Branch Office (69)	No. 140/6, Thetsaban Damri Road, Na Mueang Sub-district, Mueang Prachin Buri District, Prachin Buri Province.
Branch Office (70)	No. 20/11, Maha Chakkaphat Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province.

Branch Office (71)	No. 159/3, Moo 4, Nikhom Phatthana Sub-district, Nikhom Phatthana District, Rayong Province.
Branch Office (72)	No. 29/5, Moo 13, Taphong Sub-district, Mueang Rayong District, Rayong Province.
Branch Office (73)	No. 114/341, Moo 7, Phlu Ta Luang Sub-district, Sattahip District, Chon Buri Province.
Branch Office (74)	No. 37/39, Moo 5, Samnak Thon Sub-district, Ban Chang District, Rayong Province.
Branch Office (75)	No. 456, Moo 1, Ta Sit Sub-district, Pluak Daeng District, Rayong Province.
Branch Office (76)	No. 259/16, Moo 2 Huai Thap Mon Sub-district, Khao Chamao District, Rayong Province.
Branch Office (77)	No. 121/1, Moo 3, Bueng Sub-district, Si Racha District, Chon Buri Province.
Branch Office (78)	No. 135/4, Moo 14, Ku Yai Mi Sub-district, Sanam Chai Khet District, Chachoengsao Province.
Branch Office (79)	No. 140, Suwannason Road, Sa Kaeo Sub-district, Mueang Sa Kaeo District, Sa Kaeo Province.
Branch Office (80)	No. 90/1, Moo 2, Wang Yen Sub-district, Wang Yen District, Sa Kaeo Province.
Branch Office (81)	No. 447, Moo 10, Wang Sombun Sub-district, Wang Sombun District, Sa Kaeo Province.
Branch Office (82)	No. 379/272, Moo 10, Nong Ki Sub-district, Kabin Buri District, Prachin Buri Province.
Branch Office (83)	No. 225/3, Moo 6, Soi Ban Duea, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province.
Branch Office (84)	No. 1340/26, Suranarai Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province.
Branch Office (85)	No. 214/16, Moo 8, Chakbok Sub-District, Ban Khai District, Rayong Province.
Branch Office (86)	No. 1/21, Moo 1, Nong Bua Sub-district, Ban Khai District, Rayong Province.
Branch Office (87)	No. 112/2, Moo 3, Sattahip Sub-district, Sattahip District, Chon Buri Province.

Branch Office (88)	No. 9/21-23, Moo 1, Nongchak Sub-district, Ban Bueng District, Chon Buri Province.
Branch Office (89)	No. 11/30, Sukhumvit Road, Khlung Sub-district, Khlung District, Chanthaburi Province.
Branch Office (90)	No. 237/53, Moo 8, Plaeng Yao Sub-district, Plaeng Yao District, Chachoengsao Province.
Branch Office (91)	No. 239/14, Moo 4, Si Maha Pho Sub-district, Si Maha Pho District, Prachin Buri Province.
Branch Office (92)	No. 56/26, Moo 6, Ban Suan Sub-district, Mueang Chon Buri District, Chon Buri Province.
Branch Office (93)	No. 18/278-279, Moo 3, Surasak Sub-district, Si Racha District, Chon Buri Province.
Branch Office (94)	No. 245, Moo 8, Mueang Kao, Kabin Buri District, Prachin Buri Province.
Branch Office (95)	No. 3/42-44 Moo 5, Phluang Subdistrict, Khao Khitchakut District Chanthaburi Province
Branch Office (96)	No. 333 Moo7, Ban Kao Subdistrict, Phan Thong District, Chonburi Province
Branch Office (97)	No. 450/4, Moo 4, Koh Pho-Three Yaek Road, Tha Boon Mee Sub-district, Koh Chan District Chonburi Province
Branch Office (98)	No.190/7 Moo 1, Bangwua Subdistrict, Bangpakong District Chachoengsao Province

Note: The above details are for the head office and branch offices only as of December 31, 2024. They do not include branches that are in the process of negotiating to add, reduce or change after that date.

5.2 Other Important Information

General Information of Subsidiaries

- None -

General Information of Affiliated Companies

- None -

Information about Other References

Securities Registrar : Thailand Securities Depository Co., Ltd.
(TSD), No. 93, The Stock Exchange of Thailand
Building, Ratchadaphisek Road, Din Daeng Sub-district, Din
Daeng District, Bangkok 10400
Telephone: 02-009-9000

Auditor : EY Office Co., Ltd.
No. 193/136-137 33rd Floor, Lake Ratchada Building,
Rachadaphisek Road, Khlong Toei Sub-district, Khlong Toei
District, Bangkok 10110
Telephone: 02-264-9090
Fax: 02-264-0789
Ms. Bongkot Kriengpanamorn
Licensed Auditor Registration No. 6777
Ms. Saranya Phadsri
Licensed Auditor Registration No. 6768
Ms. Wanwilai Phetsang
Licensed Auditor Registration No. 3515
Ms. Somjai Khunapasut
Licensed Auditor Registration No. 4499

5.3 Legal Disputes

As of 31 December 2024, the company has no legal disputes that might damage the company's assets by more than 5% of shareholders' equity, and there are no other legal disputes that might significantly impact the company's business.

5.4 Secondary Markets

The company has no securities listed in the stock exchanges of other countries.



Part

2

Corporate Governance

6. Corporate Governance Policy

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

8. Report performance results in corporate governance

9. Internal Control and Related Parties Transaction

6. Corporate Governance Policy

6.1 Overview of policies and practices

The Company has prepared and presented to the Board of Directors' meeting for consideration and approval of the Corporate Governance Policy based on the principles of Good Corporate Governance for Listed Companies 2017 (CG Code) in writing as a guideline for the Board of Directors, Executive Directors, Executives and all employees. It is also required to review it annually to comply with the policy and adhere to the principles of good corporate governance of the Securities and Exchange Commission ("SEC"), which consists of 8 categories of practices based on the principle of creating value for the company for sustainability in addition to building confidence among investors, leading to Governance Outcome, which the Board of Directors will consider within the framework:

- Competitiveness and good performance with long-term impact in mind
- Doing business ethically, respecting the rights and being responsible towards shareholders and stakeholders.
- It is beneficial to society and can improve or reduce negative impacts on the environment.
- Adaptability under changing factors

8 principles of the Company's corporate governance policy are as follows:

1. Recognizing the role and responsibilities of the board as a leader of the organization that creates sustainable value for the business.

Board of Directors has set the business plan, vision, mission and strategy which are the main goals of the organization's sustainable business operation. The Board of Directors monitors and oversees the company's business operations to be in line with the goals set above. The Board of Directors has determined that the vision and mission of the organization must be reviewed every year to ensure that the company's business operations are in line with the main goals for sustainable development as set out. The Managing Director is assigned to be responsible for operating the business, developing and implementing the strategies. The powers, duties and responsibilities are clearly defined according to the Table Delegation of Authority.

The Board of Directors has established a Code of Conduct and Code of Ethics and has determined that it is the duty and responsibility of all directors, executives and employees to be aware of and comply with it. The Board of Directors has a duty to ensure that directors and executives perform their duties responsibly, with care (Duty of care) and with loyalty to the organization (Duty of loyalty), including ensuring that operations are carried out in accordance with the law, regulations and resolutions of the shareholders' meeting for the greatest benefit of the company.

2. Set the main objectives and goals of the business that are sustainable.

The Board of Directors has set a vision, mission, strategies and goals for all directors, executives and employees to adhere to, as well as to promote the company's sustainability in line with the creation of business value through the vision and mission as follows:

Vision : The company is committed to being a leader in providing installment loans, hire purchase loans, and consumer loans. Under the concept of providing customers with financial literacy. and strong financial immunity

Mission : The Company has the following missions to its stakeholders:

- Promote all customers to have financial knowledge, financial security and strong financial immunity.
- Emphasis on governance, careful risk management and debt supervision based on good governance principles.
- Focus on designing products and services that meet customer needs with technology and databases.
- Adhere to an honest and transparent corporate culture to create sustainable value for customers, shareholders, employees and society.
- Committed to giving back to the communities in which the company is located by creating beneficial and sustainable values.

The Board of Directors shall ensure that the Vision, Mission and Strategy are consistent with the Company's main objectives and shall hold regular Executive Board meetings to monitor the Company's performance effectively.

3. Strengthen the board for effectiveness

Board of Directors determines and reviews the structure of the Board of Directors to ensure that it is appropriate and necessary to enable the organization to achieve its goals and objectives, in accordance with the vision, mission, strategies and objectives, and in compliance with relevant laws or announcements. The Board of Directors appoints subcommittees to help screen and consider specific issues, including the Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee.

Board of Directors stipulates that the Chairman of the Board of Directors shall not be the same person as the Managing Director and shall have clearly separated roles, powers and duties to create a balance between management and good corporate governance.

Board of Directors shall meet at least once a quarter and shall hold special meetings as necessary. In addition, the Board of Directors shall provide opportunities for the Directors to meet among themselves without the management and shall inform the Managing Director of the results of the meetings at least once a year. The Board of Directors' meetings shall have the attendance of each Director at least 75 % of the total number of meetings held in the year.

Board of Directors has assigned the Company Secretary to prepare the meeting schedule in advance so that the Directors can allocate their time and consider their duties in advance.

4. Recruitment and development of Executives and personnel management

Board of Directors has appointed a Nomination Committee to consider and determine the criteria for selecting directors and senior executives of the Company. Including being the person who prepares and reviews the succession plan for senior executives and reports the results of the implementation of the succession plan to the Board of Directors at least once a year. In 2024 , it was reported to the Board of Directors' meeting No. 3/2024 on 13 August 2024 , received notification

Board of Directors has determined to monitor the management and development of the Company's personnel to be consistent with the business plan, vision, mission and strategy. The Company has established a provident fund for the Company's employees.

5. Promote innovation and responsible business.

Board of Directors places importance on and supports the development of innovations that create value for the business and for sustainable growth, along with creating mutual benefits for the company, customers, business partners or related parties, and being responsible for society and the environment, including allocating and managing resources efficiently.

6. Manage Risk management and internal control systems.

Board of Directors appoints a Risk Management Committee to oversee, monitor and review the organization's risks. The Risk Management Committee is required to meet once a year and report to the Board of Directors. A Risk Management Working Group has been appointed to assist the Risk Management Committee, which must meet to assess risks and report to the Risk Management Committee.

Company's Audit Committee is responsible for reviewing and monitoring the Company's internal controls and internal audit systems to ensure they are adequate, appropriate and effective. It will supervise the internal audit unit, which must report audit results to the Audit Committee on a regular basis.

7. Maintain the credibility of financial reports and information disclosure.

Board of Directors places importance on the disclosure of accurate, adequate and timely financial information by ensuring that personnel involved in the preparation and disclosure of information have the knowledge and skills appropriate to their responsibilities and disclosure of information. The Board of Directors has designated a Managing Director, Deputy Managing Director of Finance and Budgeting, and a Company Secretary who also performs investor relations duties.

Board of Directors requires disclosure of information, including financial statements, annual reports, and Form 56-1. One-Report and prepare Management Discussion and Analysis (MD & A) that adequately reflects the financial position and operating results, including promoting the use of information technology to disseminate the Company's information.

Board of Directors shall oversee and monitor the report on the adequacy of the Company's financial liquidity and debt repayment capability, with the management reporting to the Board of Directors regularly, and there shall be discussions between the management and the Board to find solutions if there are signs of liquidity problems. In the event that the Company encounters problems or is likely to encounter problems, the Board of Directors shall ensure that the Company has a reasonable plan to resolve the problems, taking into account creditors and the rights of all stakeholders.

Board of Directors has established a policy on the use of inside information of the Company, which requires fairness and equality for all shareholders. Inside information or news with material content that has not yet been disclosed to the public is considered confidential information that directors, executives and related employees must strictly maintain.

8. Support participation and communication with shareholders.

Board of Directors shall determine the date, time and place of the shareholders' meeting appropriately and shall not take any action that may limit the opportunity for shareholders to attend the meeting. The Board shall send the meeting invitation letter and information in advance of the meeting date within the period prescribed by law. The Board shall also promote the use of technology in organizing the shareholders' meeting, including counting votes, casting votes and displaying results, in order to obtain accurate, reliable and rapid information. The Board shall record and disclose the meeting minutes on the Company's website.

Shareholders' Meeting Chairman of the Board of Directors shall act as the chairman of the shareholders' meeting and shall oversee the meeting to ensure that it complies with the regulations and other relevant laws. Questions shall be open for questioning and shall be recorded in the meeting minutes.

6.1.1 Policies and practices related to the Board of Directors

- **Recruitment and remuneration of directors and subcommittees**

The Board of Directors has appointed a Nomination and Remuneration Committee (“Nomination Committee”) to be responsible for selecting qualified individuals to serve as directors of the Company, and senior executives, including determining the remuneration of directors and senior executives, with the selection committee consisting of no less than 3 directors. There must be no less than half of the independent directors. In the event that the resolution of the Selection Committee meeting has a tie vote, the Selection Committee Chairman has the right to cast one additional vote. The duties and responsibilities of the Selection Committee in the part of selecting and determining the remuneration of the Company's directors can be summarized as follows:

- 1) Establish criteria and policies for selecting directors to ensure suitability for positions, roles, duties and responsibilities, including considering, selecting and proposing suitable individuals to serve as directors for submission to the Board of Directors for approval of appointment.

- 2) Consider the qualifications of individuals who will become independent directors to ensure they are appropriate and in line with the criteria set by the SEC.

- 3) Consider the principles of compensation for directors to ensure appropriateness by reviewing the appropriateness of the current criteria compared to compensation data of other companies in the same industry as the Company and set appropriate criteria to achieve expected results, be fair, and reward individuals who help the Company's work succeed.

- 4) Review compensation models such as fixed fees, meeting allowances, taking into account industry practices, the company's performance and size of business, and the responsibilities, knowledge, skills and experience of the directors.

- 5) Determine the annual remuneration of the Company's directors according to the criteria considered and present to the Board of Directors and the shareholders' meeting for approval.

- **Recruitment and compensation of the Company's executives**

Selection Committee To perform the duty of recruiting qualified individuals to hold the position of Managing Director and key executive positions such as Deputy Managing Director of Accounting, Finance and Budget, the duties and responsibilities of the Selection Committee in the part of recruiting and determining the remuneration of the Company's directors can be summarized as follows:

- 1) Establish criteria and policies for recruiting the Managing Director and senior executives of the Company to ensure suitability for the position, role, duty and responsibility, and consider recruiting, selecting and proposing names of persons suitable for the said position for the Board of Directors to approve the appointment.

2) Prepare and review succession plans for the Managing Director and senior executives to prepare for the event that the Managing Director or senior executive in that position retires or is unable to perform their duties, in order to ensure continuous management.

3) Consider the criteria for paying remuneration to the Managing Director and senior executives of the Company to ensure appropriateness, review the appropriateness of the criteria currently used and compare them with the remuneration data of other companies in the same industry as the Company, and set appropriate criteria to achieve the expected results, be fair, and reward those who help the work to be successful.

4) Determine the annual remuneration of the Managing Director and senior executives according to the criteria considered for submission to the Board of Directors for approval of director development.

The Nomination Committee will regularly consider the Director Development to develop the knowledge of current and new directors to understand the Company's business, including roles, duties, rules or laws related to the Company's business, including developing new knowledge that may be beneficial to the Company's directors to use in developing the Company. The budget for the Director Training Plan will be considered annually.

- **Evaluation of the performance of the Board of Directors**

The Nomination Committee is responsible for regularly reporting its performance to the Board of Directors and reporting its performance in the previous year in the annual report. In the shareholders' meeting, the performance evaluation of the entire Board of Directors, subcommittees, and individual directors is conducted using performance evaluation guidelines, considering various aspects, including the structure and qualifications of the Board of Directors, roles, duties, and responsibilities of the Board of Directors, meeting attendance, performance of the Board of Directors, relationships with management, and self-development of the Directors.

- **Governance of subsidiaries and associates**

The Company currently has no subsidiaries and associated companies. The Company has set policies for the supervision and management of subsidiaries and associated companies in the event that there are subsidiaries and/or associated companies in the future. The objectives are to set direct and indirect measures and mechanisms to enable the Company to supervise and manage the businesses of subsidiaries and associated companies to comply with the Company's measures and policies, including related laws, as summarized below.

1. Company will send a person to represent the Company as a director, executive or person with controlling power in each subsidiary and/or associated company in proportion to the shareholding in each company, which has been considered and approved by the Board of Directors.

2. Company's representative has a duty to supervise the subsidiary and/or associated company to operate in accordance with the law, the good corporate governance policy, other policies of the Company and to comply with the Company's policies. In the event that the subsidiary or associated company has other investors, the person representing the Company must perform their duties to the best of their ability for the benefit of the Company.

3. Company shall control subsidiaries and/or associated companies to have appropriate and sufficient internal control systems and to conduct transactions in accordance with the law and relevant criteria.

4. Company control its subsidiaries and/or affiliates to disclose financial status and operating results to the Company, including closely reporting operating results and presenting analysis results, including expressing opinions or suggestions to the Board of Directors and the Board of Directors of the subsidiary or affiliated company for consideration in determining policies to improve and promote the business of the subsidiary and/or affiliated company to have sustainable development and growth.

Company has control over subsidiaries and/or affiliates to disclose transactions with related persons, acquisition or disposal of assets, other significant transactions, capital increase, capital reduction, termination of subsidiaries or affiliates, etc.

6.1.2 Policies and practices regarding shareholders and stakeholders

The Board of Directors places importance on the treatment of all stakeholders and has established guidelines for directors and employees at all levels of the Company regarding shareholders and stakeholders in the Code of Conduct and Code of Ethics (the "Code of Conduct") and has disclosed them on the website Rights and Equality of Shareholders.

The Company's Code of Conduct stipulates that the Company shall perform its duties with honesty, caution, prudence, and fairness to both major and minor shareholders for the maximum benefit of shareholders as a whole. The Company shall consistently and completely clarify the Company's status, operating results, financial status, and other reports to the Company's shareholders in accordance with the rules and regulations of the relevant agencies. In addition, shareholders are allowed to report or file complaints about matters that may cause damage to the Company to the Board of Directors through the Company Secretary to collect and filter preliminary facts for presentation to the Board of Directors or relevant subcommittees.

- **Prevention of Insider Trading**

The Company's Code of Conduct and Insider Trading Policy stipulate that directors, executives, and persons involved with financial statement information must report changes in the Company's securities holdings within 3 business days from the date of securities trading. The report must be submitted to the Company Secretary, who will then report to the Board of Directors. In addition, the report must be submitted to the SEC Office in accordance with relevant criteria. It also specifies in the additional notification guidelines in the Securities Trading Policy that directors and senior executives should notify the Board of Directors about trading in the Company's shares at least 1 day in before trading.

Company places importance on equality and fairness to all shareholders equally. Therefore, it is required that the Company's directors, executives and employees at all levels must keep inside information confidential and not disclose information that has not yet been disclosed to the public. The Company's directors, executives and employees in units related to information, including related persons of such persons, are prohibited from trading the Company's securities within 30 days prior to the disclosure of financial statements and within 24 hours after the disclosure of such financial statements, including in cases where the information may affect the price of the Company's securities.

In addition, the company has set disciplinary punishments for violations of using inside information for personal gain, starting with a written warning, deduction of wages, temporary suspension, or dismissal, depending on the intent and severity of the offense.

- **Interests and Conflicts of Interest**

Company's Code of Conduct and Conflict of Interest Policy set out guidelines to prevent conflicts of interest, which can be summarized as follows:

- Avoiding any action that is contrary to the Company's interests, whether arising from contact with the Company's commercial partners or from opportunities or information gained from being an employee of the Company for personal gain, and in business matters that compete with the Company or performing other work outside of the Company's work that affects responsibilities and duties towards the Company.
- Persons with vested interests are prohibited from approving any agreement to enter into any transaction or taking any action on behalf of the Company to prevent any potential conflicts of interest.
- The Board of Directors and executives must carefully and honestly consider any conflict of interest regarding related party transactions between the Company and persons who may have conflicts of interest under a good ethical framework, taking into account the Company's best interests.
- Disclose information on transactions that may involve conflicts of interest or related transactions in the annual report, annual information form, or other report forms, as applicable.

- **Responsibility to stakeholders**

Treating Customers :

- Provide services to customers under fair conditions and based on a mutually beneficial outcome.
- Committed to developing quality services that meet relevant criteria and at reasonable prices that are timely in line with the situation.
- Strictly comply with any contracts or conditions agreed upon.
- Keep customer confidentiality unless the customer consents or is required by law.

Treatment of business competitors

- Act within the framework of good competition rules. Do not seek confidential information of competitors through dishonest or inappropriate means.
- Do not damage the reputation of competitors by making malicious accusations or attacks without reasonable information.

Treatment of Business Partners

- Processes that communicate with business partners, such as procurement, must have procedures that are verifiable, transparent, fair, and of maximum benefit to the company.
- Provide information to business partners equally, accurately, without concealment, without bias, and without discrimination.
- Do not demand, receive or pay any dishonest benefits in trading with business partners.
- Strictly comply with contracts or agreements.

Treatment of Shareholders

- Perform duties with honesty, caution, prudence and fairness to all shareholders for the greatest benefit of all shareholders, and make decisions based on professional principles.
- Set an appropriate dividend payment policy for shareholders.
- Regularly provide information on the Company's status, including operating results, financial information, and other matters that are material to shareholders.

Treatment of Creditors

- Treat creditors fairly, do not demand, receive or pay any benefits when trading with creditors.
- Strictly comply with the agreed terms and conditions. In the event that the terms and conditions cannot be complied with, the creditor must be notified immediately to jointly consider finding a solution to the problem.

The Company's Treatment of Employees

- Give importance to maintaining a safe working environment and strictly comply with labor laws.
- Give importance to the human rights principles of employees at all levels.
- Select personnel with fairness. Treat all employees equally without discrimination, including compensation, appointment, transfer, reward or punishment, must be done with honesty and fairness.
- Maintain confidentiality of employees' personal information
- Support the continuous training and development of the company's personnel to increase their work potential and career advancement.
- Establish a provident fund for employees to support their long-term savings.

Environmental, community and social responsibility

- Responsible for and support the care of the environment, education, religion and local traditions.
- Engage in activities to help create society, communities and the environment so that communities have a better quality of life, including cooperation with the government and communities.
- Instill awareness of social and environmental responsibility within the company and its business partners, including the efficient use of resources, materials or equipment.

6.2 Anti – Corruption Policy

Star Money Public Company Limited ("the Company") Conduct business with adherence to moral principles and business ethics, aware of social responsibility and stakeholders, and give importance to combating all forms of corruption, direct and indirect.

Establish anti-corruption policy as a clear guideline for business operations and development into a sustainable organization, instill strong awareness, values, morality, and ethics, create an organizational culture for everyone to be aware of the dangers of corruption, and increase confidence among all stakeholders. Therefore, it is deemed appropriate to review the anti-corruption policy that was previously announced on March 9 , 2022, to be consistent with the current laws and create more effective internal control measures.

Objective

1. To set guidelines and implement anti-corruption policies.
2. To prevent and control the risks arising from corruption, including the impact on reputation and legal penalties.
3. To build credibility in the honesty of the company in doing business.

Policy

1. Establish a policy against all forms of corruption and corruption, both inside and outside the organization, by complying with relevant laws and regulations, such as disclosing and reporting important company events, including financial reports that are accurate, transparent, and timely.

2. Create a clear operational manual based on a good internal control system, including regular audits by the company's internal audit unit and audits of financial statements by external auditors who are independent and have been approved by the Securities and Exchange Commission to prevent and eliminate corruption problems within the organization.

3. Supervise the Company's business operations to ensure that they are not involved in corruption. The Company will not pay to obtain work or business in an unfair manner. The Company also places importance on receiving and paying bribes.

4. Review operational practices and requirements to align with changes in business, regulatory and legal requirements.

Definition

"Company" means Star Money Public Company Limited.

"Corruption" means including bad behavior, bad behavior, dishonesty, cheating, deceit, using tricks or tricks to deceive to get what is wanted, to seek benefits that are not lawfully obtained for oneself or others, such as embezzlement of money or company assets for personal use, fraud, having conflicts of interest, decorating accounts or altering forgery of documents, including all forms of bribery.

"Corruption " means the abuse of power to obtain undue benefits in any form, such as accepting, demanding , soliciting , including giving , offering, promising , giving, offering " money , property or other benefits " that are not appropriate to government officials, government agencies, private agencies or persons with duties, whether directly or indirectly, in order for such persons to perform or refrain from performing their duties or to obtain or maintain improper business benefits.

"Political Contribution" means providing financial support or encouraging employees to participate in political activities on behalf of the company to support political parties, politicians or persons involved in politics, whether directly or indirectly, in order to obtain special privileges or benefits that are not lawfully obtained or business advantages, but this does not include employees participating in political activities in accordance with the principles of rights and freedoms.

"Charitable Contribution" means donating money or things or other benefits to a person or a juristic person established such as an association, foundation, public organization, temple, hospital, educational institution or organization that provides benefits to society, which has the objective of providing public benefits to society without expecting anything in return or without expecting benefits from the organization that provides support.

"Sponsorship" means money paid to or received from customers, business partners, associations, foundations, charitable organizations or non-profit organizations for the purpose of promoting the company's brand or reputation, which is beneficial to building commercial credibility, helping to strengthen business relationships and suitability for opportunities.

"Gifts, hospitality and other related expenses" means expenses paid for anything of monetary value, including cash alternatives and items that can be exchanged for goods or services.

"Facilitation Payment" means a small amount of money paid to a government official informally and formally to ensure that the government official will carry out a process or to encourage faster action, where the process does not require the government official's discretion and is a legitimate action of the government official, including a right that a legal person is entitled to by law, such as applying for a license, applying for a certificate, and receiving public services, etc.

"Conflict of Interests" means a conflict between personal interests and public interests (Conflict of Interests), a situation or action in which the directors, executives, employees and employees of the company have personal interests that affect decision-making or performance of duties in the position for which that person is responsible and affects public interests. Such actions may occur consciously or unconsciously, intentionally or unintentionally, which takes many forms until it becomes something that is commonly practiced without being seen as wrong, resulting in that person lacking fair decision-making because they are primarily focused on personal interests.

"Employment of government employees" (Revolving Door) means a person who is or used to be a government official/politician/advisor to a government agency and has come to work for the company and may use the relationship or inside information to benefit the company or cause a conflict of interest in the performance of duties of a government agency or business regulatory organization with the company under its supervision, where the result of such action is intended to create an unfair business advantage or the establishment of policies that benefit the company for which the former government official worked.

Corruption Policy

1. The Company's directors, executives and employees must not solicit, perform or accept corruption in any form, directly or indirectly, for the benefit of the organization, themselves, their families, friends and acquaintances, or for business benefits covering all businesses of the Company, including all related departments of the Company.

2. The Company shall regularly review its compliance with the Anti-Corruption Policy and review its operational practices and requirements to ensure compliance with changes in business, regulations and legal requirements. Any violation of any acts that support, assist or cooperate with corruption will be subject to disciplinary action in accordance with the Company's regulations.

Responsibilities

1. The Board of Directors is responsible for approving and overseeing the preparation of clear anti-corruption policies and practices, and communicating the policies to all levels of the Company's employees and external personnel to ensure their implementation.

2. The Audit Committee is responsible for examining and reviewing the financial reporting system, internal control system, and internal audit system to ensure that they are in accordance with international standards, are rigorous, appropriate, up-to-date, and efficient so that the Company has adequate corporate governance in line with policies, regulations, and related laws.

3. The Investment and Risk Management Committee shall determine the risk management policy and risk management strategies that affect the anti-corruption policy, consider and screen the strategic asset allocation in line with the Company's acceptable risk, and report the risk management results to the Board of Directors.

4. The Executive Board, the Managing Director and the Executives are responsible for implementing the anti-corruption policy as a guideline for operations, reviewing the appropriateness of the system and measures to ensure compliance with changes in business, regulations, rules and legal requirements.

5. Internal Audit Department is responsible for auditing and reviewing compliance with the anti-corruption policy to ensure that the Company has an appropriate internal control system for anti-corruption and reports to the Audit Committee.

6. The Corporate Governance Division is responsible for formulating the anti-corruption policy, providing advice and recommendations on anti-fraud and corruption, supervising and reviewing the implementation of the policy.

7. All levels of the company's employees are required to comply with the anti-corruption policy by not being involved in corruption, whether directly or indirectly, including monitoring and preventing corruption in the company. If any corruption or action that may lead to corruption is found, the employee must immediately report the incident or report it to their supervisor or through the company's whistleblowing channels.

Other policies and practices supporting anti- corruption measures

There are internal control measures to prevent corruption in high-risk matters. Directors, executives and employees of the company at all levels must comply with the following anti -corruption policy guidelines:

Gift Giving and Receiving Policy (No Gift Policy)

The Company has expressed its intention to operate in the policy of giving and receiving gifts. Therefore, it has set the norms of ethics and internal corporate governance to strengthen the value of expressing congratulations and goodwill towards the giving and receiving of gifts, assets or other benefits, creating good standards in operating transparently and efficiently, building trust and confidence from all stakeholders to comply with the specified policy and adhering to conducting business with transparency and fairness in line with the policy against all forms of corruption for sustainable growth.

Objective

1) To enable the management and employees to understand the scope and various criteria regarding the policy on giving and receiving gifts, as well as entertainment, donations, and proper practices in disbursing gift expenses, entertainment, and donating money and various items.

2) To create good ethics and promote honesty and integrity according to the principles of good governance and avoid conflicts of interest, which are the principles of the company's business operations.

3) To demonstrate equal treatment, neutrality, reliability, and non-discrimination towards sellers, distributors, and customers who have contacts or are likely to have business dealings with the Company.

Scope of the policy

The Gift Giving and Receiving Policy covers the giving or receiving of gifts and entertainment with business partners, contractors, other business operators or government agencies related to the Company's business operations, such as customers, consultants, agents, civil servants, government officials, etc.

Definition

1) A gift means any item that has monetary value, such as something that is a substitute for cash or something that is used in exchange. It is a product and service, transportation costs, accommodation costs, food costs or other services that have value.

2) Entertainment means providing food and drinks, performances, and participation in sporting activities, such as: Golfing, recreational activities, etc.

3) Charitable Contributions refer to donations of money or goods, or any other benefits to any person or juristic person established with possible hidden purposes, such as charitable organizations, foundations or funds, etc.

Guidelines for practice

The Company has established control procedures for payments of gifts, hospitality and other expenses.

For employees, executives and government agencies, such as giving gifts to civil servants and government officials as follows:

1) Giving gifts or souvenirs according to tradition* can be done, but must not violate the law. Relevant: For the value of the gift given, it must be in accordance with the specified regulations. Refrain from giving gifts if the gift is Influence and benefits on business operations

2) Receiving or giving gifts can be delivered in a form that helps promote the organization's image, such as calendars or diaries. Company branded products, products used as public relations media for the company and its subsidiaries, products from Royal Projects, projects under royal initiatives, or products from communities in the company's operating areas, products for charity, etc.

3) Giving gifts or souvenirs on important occasions to customers or business partners can be done with a maximum value of 3,000 baht (not exceeding three thousand baht) with approval from the line director and the managing director. If the value exceeds 3,000 baht (value exceeding three thousand baht), the company's purchasing, cash withdrawal or product policy must be strictly followed in accordance with the same standards to avoid discrimination as follows:

3.1 It is not an act of intention, intended to influence, induce or reward any person in order to obtain Any advantage through improper conduct or in an explicit or covert exchange in order to obtain favors or benefits.

3.2 The donation is made in the name of the company, not in the name of any employee or management.

3.3 It is not a gift in the form of cash or cash equivalents (such as gift cards or vouchers). In the case of receiving food, snacks or fresh food, return it to the relevant department for distribution within the agency.

3.4 Giving appropriately to the situation, such as giving small gifts during festivals. Songkran, Chinese New Year or New Year, which are considered normal traditions

3.5 It is given openly, not secretly, in accordance with relevant policies and laws, and has value. Appropriate and given appropriately according to the time and place

*Tradition means a festival or important day during which gifts may be given, and includes an opportunity to express congratulations, gratitude, welcome, condolences, or assistance according to the manners practiced in society.

In cases where it is impossible to refuse and it is necessary to accept a gift, the employee must report to the supervisor and deliver the gift to the supervisor for proper collection and management, such as collecting and donating to various agencies or charitable organizations or as a reward for the employee as appropriate.

Reception

Expenses for business reception or hospitality , such as food and beverage reception and other expenses directly related to business practices or are customary trade practices, can be made, but must be appropriate spending according to the specified policies and must not have a negative impact or create a conflict of interest for the company. In cases where it is necessary to receive or entertain, the recipient or the person representing the reception is prohibited from receiving or entertaining according to the following issues:

1) Reception or entertainment must be in accordance with the company's customs and not in violation of regulations. Any orders, company policies or laws that are contrary to any law in order to influence business decisions.

2) The reception or reception must be attended by a company representative with a position no lower than the director's department or above. Avoid implying that the reception or entertainment is for any business purpose but should be held only to increase the opportunity to promote the company's products or to create an opportunity to get to know the customers better.

3) Entertainment must not involve or involve obscenity, corruption, bribery, or support. Political activities or bribery of government officials or government agencies cause damage to the organization's image.

4) Raising with a value exceeding 5,000 baht (five thousand baht) must be approved by the director of the department or the Managing Director every time.

Donation

Charitable Contribution, Donations and Aid Grant According to the criteria for charitable donations and conducting donation activities on behalf of the company or its subsidiaries in accordance with the objectives that are consistent with the company's policies and practices regarding social responsibility (Corporate Social Responsibility: CSR) , such donation must be proven that there are activities under the said charitable project and that the activities are carried out to support the project objectives to be successful and truly benefit society or to comply with the objectives of operating with social responsibility, whether it is a charitable donation or a donation for society.

The Company's employees and executives are prohibited from donating to individuals, juristic persons, organizations, government agencies, or Other agencies as follows:

- 1) Support politics, political parties or covert political activities for individuals, legal entities or organizations. or an illegal agency or donate to other government agencies in order to benefit or harm the company's business, except in the case of donations for public charity.
- 2) Having dishonest intentions to gain any benefits, even if it is for the company's business.
- 3) The person representing the donation must be in the position of manager or above if money or items must be donated. Value exceeding 5,000 baht (five thousand baht) must be approved by the director of the department or managing director.
- 4) The withdrawal of money, products or items must strictly comply with the company's regulations.

Punishment

Employees and management must understand and comply with the policy on giving and receiving gifts, including donations. Those who violate this policy are considered to have committed a violation of the company's work regulations and will be subject to disciplinary action according to the company's regulations, including possible legal penalties if the action is against the law.

Sponsorship

The Company has a policy of providing financial support to individuals or juristic persons for the purpose of conducting business and promoting the Company's reputation and good image.

Guidelines for implementation are as follows:

- The funding must be proven that the applicant has actually carried out the project activities and that the activities were carried out to support the project objectives to be successful and truly benefit society or to comply with the objectives of operating with social responsibility (Corporate Social Responsibility: CSR).

- The financial support must be proven to be financial support or other benefits that can be calculated in monetary terms, such as accommodation and food, etc.

- To become a sponsor, a request form must be prepared, specifying the name of the sponsor, the purpose of the sponsorship, and all supporting documents attached, and submitted to the company's authorized person for consideration and approval according to the company's approval authority level.

Facilitation

Company has a policy that prohibits the payment of facilitation payments to government officials under any circumstances, as facilitation payments made to government officials carry a high risk of becoming bribes or unlawful expenses.

The guidelines for implementation are as follows:

- Company employees are prohibited from giving, requesting or accepting facilitation payments or bribes in the form of property or benefits to government officials, foreign government officials or officials of international organizations to induce them to act, refrain from acting or delay acting, which may affect the Company's operations.

- Contact with the government sector must be transparent, honest and must strictly comply with relevant laws.

- Company should clearly communicate such prohibitions to all employees and those who have business relationships with the Company.

Political Contribution

Company has a policy of not providing financial or material support to any political party, politician or political candidate, whether directly or indirectly, in order to obtain special privileges or benefits that are not legally obtained or to provide business benefits to the Company.

Conflict of Interests

Company has a conflict of interest policy to focus on correct actions. Directors, executives and employees at all levels must take into account the highest benefits of the organization as the most important factor, within the framework of legality and ethics, and avoid conflicts of interest both outside and inside the organization that may affect decision-making and performance of duties.

The guidelines for implementation are as follows:

- Directors and executives must inform the Company of any relationships or related transactions in any business that may cause conflicts of interest or seek personal benefits, such as:

- Shareholding in the Company's competitors
- Joint investment or holding a position with a business partner of the Company
- Doing business or providing services directly to the company or through others.

- Avoid making transactions related to related persons as determined by the Capital Market Supervisory Board that may cause conflicts of interest with the Company. In cases where such transactions are necessary, the related transactions must be presented to the Audit Committee for consideration and opinion before being submitted for approval to the Board of Directors in accordance with the principles of good corporate governance and the criteria determined by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

- Directors, executives and employees must comply with the Company's regulations and the Company's Code of Business Ethics, which are important matters that must be strictly adhered to in order for the Company to be trusted and trusted by all stakeholders. Information on employee understanding of the practices must be disseminated throughout the Company.

- Directors, executives and employees must not seek benefits for themselves or others by using the Company's confidential information, including important information of the Company, for personal gain.

- Company has determined that directors and executives who have a significant interest in a manner that may prevent such directors or executives from expressing their opinions independently and from participating in the consideration of the transaction in which they have a conflict of interest, including not having the authority to approve the entry into such transaction.

Hiring of government employees (Revolving Door)

The Company has a policy of hiring government employees to serve as directors, executives, employees or consultants of the Company. There must be a selection process, hiring approval, compensation determination and control process to ensure that hiring employees is not in return for any benefits to benefit the Company, destroying the image of reliability and honesty in performing duties, which is at risk of corruption.

Guidelines for implementation

- Do not hire or appoint government officials who are still in their positions, except for state enterprises that have regulations from the establishment agency that allow representatives from government agencies to work in the organization.

- cooling-off period of two years shall be imposed on the appointment of former government officials who leave their positions or persons who have worked for regulatory agencies directly related to the Company, except for the benefit of the Company's management and such persons do not provide any benefits to the Company or any other benefits in return, and the Company has processes for selecting, approving, determining compensation and controlling processes to ensure that the hiring of government officials is not in return for any benefits.

- There is a process to check the history (Due Diligence) of the persons that the Company will recruit to be appointed as directors, advisors and executives of the Company to examine any issues that may be conflicts of interest before appointment.

- There is a prohibition on performing duties that are an abuse of power or that involve conflicts of interest, such as disclosing secrets of government agencies to which one used to belong, lobbying for improper benefits, or being assigned to contact former agencies to which one used to belong, etc.

- The appointment is made by disclosing the names and history of the persons who were former government officials who were appointed as advisors/directors/executives of the company.

Procurement

Company's procurement operations must be transparent, honest, in accordance with the Company's procurement policies and regulations, and in accordance with laws and regulations related to procurement in both the public and private sectors.

Corruption Risk Assessment

Corruption risk assessment, specifically an assessment of the risk of bribing government officials, targeting all levels of employees who have the opportunity to interact or work with government agencies, state enterprises, or external parties.

The guidelines for implementation are as follows:

- The Company has assessed the risk of corruption that may occur by setting the criteria for measuring the risk of impact and likelihood of occurrence. It has identified the risks from the related operations and the current internal control, and has provided measures to control and prevent the risks to ensure that the risks are at an acceptable level for the organization and are managed promptly. In addition, the risk assessment results will be presented to the Risk Management Committee or the sub-committee assigned by the Risk Management Committee at least once a year.

Internal Control System

The Company has an internal control system that adheres to the essence of this policy, enshrined in the internal audit plan, and complies with the Audit Committee regulations, the Internal Control Policy, and Internal Audit to ensure that this policy is truly implemented and complies with international standards.

The guidelines for implementation are as follows:

- The Company prepares financial reports and performs accounting processes accurately, transparently and verifiably.
- The Company has a system for keeping documents, financial evidence and various information ready for inspection to confirm the correctness of the process according to the anti-corruption measures.

Accounting audit and data storage

The Company has an auditing and data storage process to support the effective anti-corruption policy and prevent all forms of corruption.

The guidelines for implementation are as follows:

- The Company has a process for reviewing accounting items and has appropriate approvals before recording items into the accounting system. The review will be done according to the Company's policies, regulations, relevant laws, contracts or agreements to ensure that they are in accordance with accounting standards and accounting policies appropriately.
- Operating expenses and investment expenses must be supported with correct and complete evidence and must be approved at the specified credit limit by the authorized person.
- Financial reports must be prepared accurately, truthfully and reliably and must disclose material information accurately and completely, including information on related party transactions and liabilities that may arise.
- The Company has adequate and secure control over the storage of accounting documents for immediate auditing, has controlled access to accounting information, and has securely stored backup files.

Human Resources Management

Human Resources Management Policy to support the anti-corruption policy effectively and prevent all forms of corruption.

The guidelines for implementation are as follows:

- The Company applies this policy to personnel management , starting from the employee selection process. Selected employees must not commit disciplinary offenses or be punished for corruption-related offenses. In addition, the Company must consider the performance of its employees in terms of promotion, performance evaluation, and compensation in accordance with the policy and must not have a history of corruption or behavior that obstructs compliance with this policy.
- The Company will not demote, punish or otherwise negatively impact employees who refuse to engage in corruption, even if such action causes the Company to lose business opportunities.
- continuously provided training on measures and knowledge on anti-corruption to all levels of employees, including directors and executives, to create understanding and enable them to truly put it into practice.
- The Company has communicated the policy to all employees, including explaining the penalties for violating this policy to all levels of employees of the Company.

Policy dissemination

In order for all levels of the company's employees, customers, business partners or all stakeholders and business related persons to be aware of the anti-corruption policy, the company has therefore determined to publicize and disseminate it 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 Internet, website, annual information form (56-1 one report).
- Provide training on anti-corruption policy on orientation day for new employees, including continuous training for directors, executives and employees involved in activities that are at risk of corruption
- All employees must sign a form and provide an affidavit certifying that they are aware of the contents of the Code of Conduct and the Anti-Corruption Policy as proof that they have read it and agree to comply with its provisions. Employees may not use the excuse of not reading or signing the form as a reason for not complying.

Complaint reporting

Company providing complaints information by providing channels for employees and stakeholders to file complaints, express opinions, and provide information on wrongdoing under the law, corruption, accuracy of financial reports, internal control systems, human rights violations, unequal treatment, careless and reckless actions, including receiving complaints on the Company's corporate governance and business ethics, as well as behaviors of those who may be inclined towards corruption, including appropriate protection measures for whistleblowers in accordance with the Whistle Blower Policy.

The guidelines for implementation are as follows:

1) The Company has provided a channel for complaints or reporting of corruption. The complaints can be made through direct communication channels or by sending a letter stating that it is a " confidential document " through the following channels:

- Registered mail to
Chairman of the Audit Committee
Star Money Public Company Limited
204/1-8 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District, Rayong Province 21110
- Through the company website www.starmoney.co.th Topic: " Channel for receiving complaints"

2) Protection of whistleblowers or informants

The Company protects the rights of complainants and informants who act in good faith by keeping their names, addresses or any information confidential and prohibiting disclosure of information to other persons who are not involved, unless disclosure is required by law, by court order or by relevant regulatory agency or by order of government agency.

3) Fact-finding and investigation

The Company has a process to investigate and seek facts when receiving a complaint or report of corruption, adhering to fairness for all parties and reporting to the Managing Director for further action.

4) Listening to opinions and suggestions

The Company has channels for receiving opinions and suggestions on anti-corruption measures in order to improve and develop measures to be more appropriate. The Company's employees and external persons can use the method of expressing opinions through the channels in Section 1).

Monitoring and reviewing

corruption measures to be aware of the changing situation and risks related to this policy and shall conduct regular reviews of the policy annually or when the risk situation changes.

Punishment

Violators of laws, regulations, policies, and any other practices of the Company will be subject to disciplinary action based on intent, circumstances, results of the offense, cooperation in the investigation, and actions of the violator to correct or prevent such incidents from reoccurring. Violators may receive disciplinary action ranging from a written warning to the most severe penalty of removal from the position or termination of employment.

6.3 Business Ethics

The Company has a Code of Conduct and Code of Ethics, which mainly includes business ethics and code of conduct in various aspects and management of business ethics and code of conduct. The main points can be summarized as follows:

Business ethics and codes of conduct in various areas

1. Interests and Conflicts of Interest
 - Avoid any action that is contrary to the Company's interests.
 - Consider and approve any items that may cause conflicts of interest carefully, cautiously and honestly.
 - Stakeholders in the transaction that may have a conflict of interest are not allowed to participate in the consideration and approval of the transaction.
2. Securities trading and use of inside information
 - Directors, executives and employees must not use the Company's material and undisclosed internal information for personal or other people's benefits.
 - Those who are responsible for reporting their holdings of the Company's securities must strictly comply with the reporting of securities trading and the period during which the Company's securities trading is prohibited.
3. Treatment of customers, competitors, trading partners (purchasing and sourcing), shareholders, creditors
4. Responsibility towards the environment, community and society as a whole
5. Respect for human rights and fair treatment of workers
6. Giving and receiving gifts
 - Gift giving and receiving policy
 - Please see details on the company website at https://www.starmoney.co.th/Investor_Relations?page=Company_policy
7. Use of information and communication technology
 - Promote and use only legally licensed tools, equipment and programs.
 - Do not use the Company's computer systems in immoral or illegal ways.
8. Non-infringement of intellectual property
9. Maintenance and use of company assets
 - Employees are responsible for taking care of the company's property to prevent damage or loss and to use it efficiently.
10. Management and maintenance of ethics
 - All employees must strictly comply with the Code of Conduct.
11. Anti - Corruption

Business Ethics and Code of Conduct Management

1. Management for executives and employees to acknowledge The company will have all employees certify that they are aware of the content of the company's code of conduct. There will be follow-up to ensure compliance with the ethics management manual and business ethics through communication channels and follow-up for directors, executives and employees to comply through the internal information system via the website of Star Money Public Company Limited. In the past year, in terms of the company's corporate governance policy, there were 13 executives, or 100 % , and 485 employees, or 68.41%, who have read and acknowledged the company's corporate governance policy. In terms of business ethics, there were 503 people, or 69.09%, who have read and acknowledged the company's corporate governance policy and business ethics on the company's website so that all stakeholders and interested parties can access it conveniently.

2. Acts that are considered unethical and unconscionable include not complying with ethical and business ethics guidelines, advising, promoting or supporting others not to comply with business ethics, neglecting to act when witnessing non-compliance, and not cooperating with or obstructing investigation or investigation of facts in cases of non-compliance or violation.

3. The procedure in case of finding any violation or non-compliance with ethics and code of conduct is to prepare a written report with supporting documents and send a complaint to the supervisor or the Human Resources executive or to the Chairman of the Audit Committee.

4. Management of reports of violations or non-compliance with ethics and codes of conduct

5. Disciplinary punishment

6. Measures to protect reporters, complainants or those who cooperate in reporting

In 2024, there were no ethical and non-ethical violations.

6.4 Significant changes and developments in corporate governance policies, practices and systems over the past year

6.4.1 The Company has established a good corporate governance policy based on the principles of good corporate governance for listed companies in 2017. The Board of Directors has adjusted the said policy to be appropriate and consistent with the size of the organization, management and business operations of the Company. It has stipulated that the performance of the directors' duties be monitored and that the said policy and committee charter be reviewed at least once a year.

In 2024

- The 1/2024 Board of Directors' Meeting on 28 February 2024 considered reviewing the corporate governance policy, Principle 3: Strengthening an effective board of directors to be consistent with the Board of Directors' Charter.
- The Board of Directors' Meeting No. 4/2024 on November 13, 2024 jointly considered the review and approval of the vision, mission, strategies, goals, business plans, the Board of Directors' Charter and various policies for all directors, executives and employees to adhere to, as well as to promote the Company's sustainability in line with the creation of business value, including monitoring the performance results, with the management reporting the performance results to the Board of Directors' meeting on a quarterly basis so that the Board is informed of the progress and can provide further suggestions.

6.4.2 Practices that the company has not yet been able to apply in the organization

The Board of Directors places importance on the principles of corporate governance by applying the principles of good corporate governance for listed companies in 2017 of the Stock Exchange of Thailand and the principles of good corporate governance for listed companies in 2017 (CG Code) to suit the context of the organization in order to create sustainability and raise the standards of corporate governance and ensure that business operations are transparent and efficient. In 2024 There are still issues that the Company has not complied with the principles of good corporate governance for listed companies as follows:

1. will vote in the board meeting is that there must be no less than 2/3 of the total number of directors present.

Guidelines

According to the Public Limited Companies Act B.E. 2535, Section 80 and the Company's Regulations, Section 25, it is stipulated that in a board meeting, no less than half of the total number of directors must attend the meeting in order to constitute a quorum.

In 2023 There were a total of 4 board meetings, with a quorum at each meeting. Board members who had a conflict of interest in any matter would not participate in the consideration and voting on that matter (this has been completed).

2. Recruitment and Remuneration Committee

Guidelines

The Nomination and Remuneration Committee consists of 4 members, 2 of whom are independent directors. The Chairman is an independent director. All members of the committee have knowledge, ability and perform their duties independently. Directors who have a conflict of interest in any matter will not consider and vote on that matter.

(Completed)

3. The Board may consider hiring an external consultant to help set guidelines and provide recommendations for the Board's performance evaluation at least every three years.

Guidelines

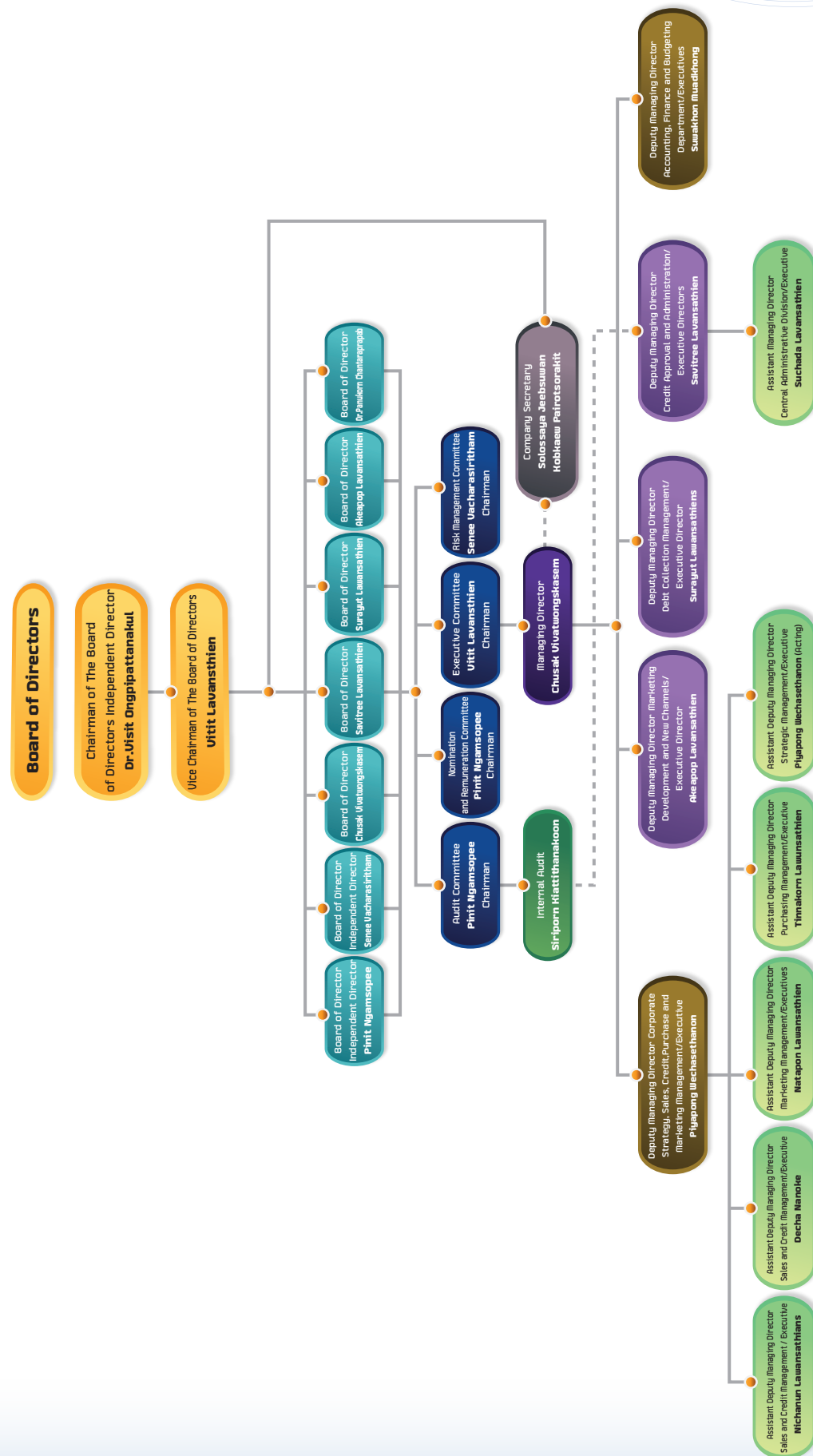
The company is considering taking action on this matter, which will be 3 years old in 2026.



7. Corporate Governance Structure

The company's corporate governance structure is as follows:

7.1 Corporate Governance Structure



7.2 Information about the board

7.2.1 Composition of the Board of Directors

The Board of Directors is comprised of directors with knowledge, ability, board diversity and their own work experience to lead the development of business operations, to set policies, visions and strategies. In addition, set goals, business plans and budgets to ensure that the company has a transparent management structure with adequate checks and balances. In addition, they must have qualifications that are consistent with the Company's business operations, strategies and plans, in accordance with the principles of good corporate governance, as well as supervise the executives to manage the work in accordance with the specified policies efficiently and effectively within the framework of the law, objectives, regulations, resolutions of the Board of Directors' Meeting and resolutions of the Shareholders' Meeting with responsibility, honesty and caution in accordance with the principles of good practice in order to maximize the economic value of the business and maximize the stability of shareholders.

Board of Directors Total of 9 persons, consisting of at least 5 directors, with independent directors not less than 1/3 of the total number of directors and at least 3 independent directors, whereby the independent directors are persons who have complete qualifications as specified in the relevant announcements of the Capital Market Supervisory Board, of which 3 are the Audit Committee members, who are honest, sincere, ethical, have sufficient and appropriate time, have an audit system and good corporate governance, and allocate important resources according to the business plan, with regular monitoring and evaluation. In addition, the company provides opportunities and sets a budget for the continuous development of directors.

In 2024, the corporate business structure will be adjusted to suit the situation and economic conditions.

To provide the company There is a transparent management structure with adequate checks and balances in accordance with the principles of good corporate governance.

Composition of the Board of Directors and the proportion of directors as of December 31, 2024

The Chairman of the Board is an independent director.	yes	
The Chairman of the Board of Directors and the Managing Director are not the same person.	yes	
	Number / person	Think about it
Female board of directors	1	11.11 percent
Non-executive board of directors (including independent directors)	4	44.44 percent
Executive Board of Directors	5	55.56 percent
Board of Directors that are independent directors	3	33.33 percent

The information and related details of the Company's directors are shown in Attachment 1. (Details about the directors, executives, controlling persons, persons assigned with the highest responsibility for accounting and finance, persons assigned with direct responsibility for supervising accounting, and the company secretary)

The Company requires the Board of Directors to comply with the “ Code of Conduct and Code of Ethics ” in accordance with the guidelines of the Stock Exchange of Thailand. The Board of Directors must understand and be aware of their roles, duties, and responsibilities, including the guidelines for performing their duties in accordance with various laws and taking into account the benefits and stakeholders as important.

Board Structure for Good Corporate Governance

- Chairman of the Board Being an independent director and not the same person as the Managing Director (Chief Executive) , performing duties independently, clearly separating duties and responsibilities, and defining the scope, powers, duties and responsibilities of the Chairman of the Board since March 2022.
- The board structure is appropriate in various aspects of management because:
 - There is a clear division of duties.
 - There is continuous development of knowledge of the board of directors.
 - Allocate time and resources for the board to participate in monitoring the duties of the executives. There are informal meetings such as e- meetings. meeting appropriately
 - Directors' remuneration is reviewed regularly.
- The Audit Committee consists of 3 independent directors and 2 audit committee members, namely Mr. Pinit Ngamsopee (Chairman) and Mr. Senee Uacharasiritham, who have knowledge and experience in accounting that will be able to perform the duty of reviewing the reliability of the Company's financial statements.
 - The Audit Committee has a role and responsibility to examine the Company's internal control system through the Internal Audit Department for transparency, adequacy and efficiency.
 - The Board of Directors has determined that the internal audit results shall be monitored on a quarterly basis and reported to the Board of Directors.
- The Risk Management Committee meets and closely monitors the potential for new risks to emerge, and measures are put in place and communicated throughout the organization.

- The Nomination and Remuneration Committee consists of 4 members, including 2 independent directors. The committee has duties and responsibilities for selecting by considering qualifications, knowledge and experience that are consistent with the organization's strategies and goals, not violating the relevant laws and regulations, with transparency and ensuring that those who are selected can perform their duties as directors in accordance with the principle of fiduciary duty, which is important to perform duties with caution (Duty of Care) and honesty (Duty of Loyalty).

The Company's Nomination and Remuneration Committee has prepared a table of knowledge and expertise of the directors (Skill Matrix) that is appropriate and has expertise for the Company's business operations, consisting of 6 persons with knowledge of the Company's business and 4 persons with knowledge of finance and accounting, details as follows:

knowledge Expertise Specialized	Dr. Visit Ongpipattanakul	Mr. Pinit Ngamsoppee	Mr. Senee Vacharasiritham	Mr. Utit Lavansthien	Mr. Chusak Uivatwongskasem	Ms. Savitree Lavenation	Mr. Surayut Lawansathien	Mr. Akeapop Lavansathien	Dr. Panukorn Chantaraprapab
Independent Director	•	•	•						
Financial Accounting		•	•		•				•
business	•			•	•	•	•	•	
Business Law	•		•	•				•	
information			•			•			
Manage and have Business Expert				•	•	•	•	•	
The chairman is not the same person as the managing director.	• chairman				• Managing Director				
economics									
The Company's directors are not executive directors.									•
Internal Control			•						

The Company reviews the knowledge and expertise components of the Board of Directors (Skill Matrix) every year and has a policy on board diversity of skills and experience (Board Diversity). Details are shown in the table below.

Board Diversity Policy

Target	Indicators	Practical
1. Number of independent directors	At least 3 people (One-third of all directors)	3 people
2. Directors with knowledge of the business	At least 4 people	5 people
3. Directors of the company who have knowledge of Accounting or Finance	At least 2 people	3 people
4. Number of female board members	At least 1 person	1 people

To be a guideline for considering creating diversity in the structure in terms of knowledge, experience, skills, specialized expertise, gender, age, race, religion, nationality, etc. , which is necessary for management and creates maximum benefit for the company. The company will allow individual shareholders the opportunity to propose names of those who should hold director positions by submitting a form to nominate individuals to be elected as directors via the email of the company secretary , secretary@starmoney.co.th. or Send the original to the company by hand or by registered mail by December 31, 2024.

The Nomination and Remuneration Committee will consider the qualifications of the nominees, their knowledge, capabilities, experience, and suitability, along with relevant documents and evidence. If it is found that the nominees are suitable and have sufficient information, it will proceed to the Board of Directors for consideration. The Board of Directors' resolution shall be final. The persons approved by the Board of Directors will be included in the agenda for the election of the Company's directors, along with the Board of Directors' opinion in the invitation to the general shareholders' meeting.

- The Risk Management Committee consists of 4 members, including the Chairman who is an independent director and 3 members who are executive directors. The Committee is responsible for setting risk management policies and assessing external and internal risk factors that affect both the corporate and department levels (Corporate Risk) and the department levels (Department Risk). There is an internal control self-assessment (Control Self-Assessment).

- The Executive Committee consists of 5 members appointed by the Board of Directors. They are responsible for overseeing the management to ensure that it is in accordance with the policies set by the Board of Directors and for reporting operating results to the Board of Directors every quarter. Duties that may lead to corruption are separated.

- The Board of Directors' Securities Holding The Company has set a "Securities Holding Reporting Policy and the Use of Inside Information" to be a guideline for treating shareholders equally and transparently, prohibiting the Board of Directors and executives as defined by the Securities and Exchange Commission (SEC). and employees in departments related to information must trade the Company's securities at least 30 days before the disclosure of quarterly financial statements and annual financial statements and within 24 hours after the disclosure of such financial statements (Blackout Period) , and there is a policy for directors and senior executives to inform the Board of Directors about trading in the Company's shares at least 1 day in advance before trading.

Company's shareholding by directors and executives in 2024

number	List	position	Number of shares on January 2 , 2024		Number of shares on December 30, 2024		Number of shares change Increase / (Decrease)	Shareholding proportion in the company
			Straight path	Indirect way	Straight path	Indirect way		
1	Dr. Visit Ongpipattanakul	Chairman of the Board of Director, Independent Director, Audit Director	-	-	-	-	-	-
2	Mr. Vitit Lavansthien	Vice Chairman of the Board of Directors Chairman of the Executive Committee	88,464,600	-	88,464,600	-	0.00	8.042%
3	Mr. Pinit Ngamsopee	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee	700,000	-	700,000	-	0.00	0.064%

number	List	position	Number of shares on January 2 , 2024		Number of shares on December 30, 2024		Number of shares change Increase / (Decrease)	Shareholding proportion in the company
			Straight path	Indirect way	Straight path	Indirect way		
4	Mr. Senee Uacharasiritham	Independent Director, Audit Director, Chairman of the Risk Management Committee, Nomination and Remuneration Director	600,000	-	600,000	-	0.00	0.055%
5	Mr. Chusak Uivatwongskasem	Director, Managing Director, Nomination and Remuneration Director, Risk Management Director, Executive Director	3,180,000	-	3,180,000	-	0.00	0.289%
6	Ms. Savitree Lavansathien	Director, Executive Director, Nomination and Remuneration Director, Deputy Managing Director Credit Approval and Administration	24,720,000	-	24,720,000	-	0.00	2.247%

number	List	position	Number of shares on January 2 , 2024		Number of shares on December 30, 2024		Number of shares change Increase / (Decrease)	Shareholding proportion in the company
			Straight path	Indirect way	Straight path	Indirect way		
7	Mr. Surayut Lawansathien	Director, Executive Director, Risk Management Director, Deputy Managing Director Debt Collection Management	11,760,000	-	11,760,000	-	0.00	1.069%
8	Mr. Akeapop Lavansathien	Director, Executive Director, Risk Management Director, Deputy Managing Director Marketing Development and New Channels	34,173,400	-	34,173,400	-	0.00	3.107%
9	Dr. Panukorn Chantaraprapab	director	-	-	-	-	-	-
10	Ms. Suwakhon Muadkhong	Deputy Managing Director Accounting, Finance and Budgeting Department	100,000	-	100,000	-	0.00	0.009%
11	Mr. Piyapong Wechasetanon	Deputy Managing Director Corporate Strategy, Sales, Credit, Purchasing and Marketing Management	-	-	-	-	-	-
12	Ms. Kritsana Wisamon	Accounting Manager	121,000	-	121,000	-	(10,000)	0.011%

7.2.2 Information of individual company directors

The Board of Directors consists of 9 directors as follows:

List	position
1. Dr. Visit Ongpipattanakul	Chairman of the Board of Director, Independent Director, Audit Director
2. Mr. Utit Lavansthien	Vice Chairman of the Board of Directors Chairman of the Executive Committee (Authorized)
3. Mr. Pinit Ngamsopee ^{1/}	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee
4. Mr. Senee Vacharasiritham	Independent Director, Audit Director, Chairman of the Risk Management Committee, Nomination and Remuneration Director
5. Mr. Chusak Vivatwongskasem	Director, Managing Director, Nomination and Remuneration Director, Risk Management Director, Executive Director (Authorized)
6. Mrs. Savitree Lavansathien	Director, Executive Director, Nomination and Remuneration Director, Deputy Managing Director Credit Approval and Administration (Authorized)
7. Mr. Surayut Lawansathien	Director, Executive Director, Risk Management Director, Deputy Managing Director Debt Collection Management (Authorized)
8. Mr. Akeapop Lavansathien	Director, Executive Director, Risk Management Director, Deputy Managing Director Marketing Development and New Channels (Authorized)
9. Dr. Panukorn Chantaraprapab	Director

Note : ^{1/} To be an audit committee member with sufficient knowledge and experience to be able to perform the duty of reviewing the reliability of the Company's financial statements.

The authorized directors.

" Mr.Chusak Vivatwongskasem, Mrs. Savitree Lavansathien, Mr. Surayut Lawansathien
Mr. Akeapop Lavansathien, Mr.Utit Lavansthien

Two of these five directors jointly sign and affix the company's seal."

Secretary Company

- Ms. Solossaya Jeebsuwan
As appointed by the Board of Directors' Meeting No. 2/2019 on 28 January 2019
- Ms. Kobkaew Pairotsoraki
As appointed by the Board of Directors' Meeting No. 3/2023 on 11 August 2023

7.2.3 Information about the roles and responsibilities of the Board of Directors, Chairman of the Board of Directors and Managing Director

A) Scope of powers and duties of the Board of Directors

The Board of Directors' Meeting has defined the scope, powers, duties and responsibilities of the Board of Directors in the Board of Directors' Charter, which is reviewed annually. The latest review was presented at the 4/2024 Board of Directors' Meeting on November 13, 2024. In summary, there were no amendments. The main points are summarized as follows:

1. Perform duties in accordance with the law, objectives, regulations of the Company, and resolutions of the shareholders' meeting.
2. Arrange for an annual general meeting of shareholders as required by law.
3. Board meetings: Attendance of each board member should not be less than 75 % of all meetings of the year.
4. Consider appointing and approving persons who have the qualifications and do not have the prohibited characteristics as prescribed by law, including announcements, regulations and/or rules related to the director position in the event that the director position is vacant for reasons other than retirement by rotation.
5. Consider appointing the Executive Committee and Sub-Committees by selecting from the Company's Directors and/or the Company's executives, and specifying the scope and responsibilities of each committee.
6. Consider the appointment of independent directors and audit committee members by considering the qualifications and absence of prohibited characteristics of independent directors and audit committee members as prescribed by law, including announcements, regulations and/or related rules or submit to the shareholders' meeting for consideration of appointment as independent directors and audit committee members of the Company.
7. Consider determining and amending the names of directors who have the authority to bind the company.
8. Appoint any other person to operate the Company under the supervision of the Board of Directors or may delegate power to such person to have the power and/or within the period as the Board of Directors deems appropriate, which the Board of Directors may cancel, revoke, change or amend such power.
9. Consider and approve the acquisition or disposal of the Company's assets, except in cases where such transaction requires approval from the shareholders' meeting. Such consideration and approval shall be in accordance with relevant announcements, regulations and/or rules.

10. Consider and approve related party transactions, except in cases where such transactions require approval from a shareholders' meeting. Such consideration and approval shall be in accordance with relevant announcements, regulations and/or rules.

11. Consider approving the payment of interim dividends to shareholders when it is seen that the Company has sufficient profits to do so and report the payment of dividends to the shareholders at the next shareholders' meeting.

12. Responsible for setting the vision, mission, strategies, goals, policies and directions of the company's operations, missions, annual budget and supervising and controlling the management to operate in accordance with the specified policies efficiently and effectively in order to maximize economic value for shareholders and achieve sustainable growth.

13. Consistently responsible to shareholders, acting in a way that preserves shareholders' interests, disclosing material information to investors in a complete, standardized and transparent manner.

14. Supervise the management to have an appropriate and effective risk management system.

15. Consider and make decisions on important matters such as business plans, policies, large investments, management authority, acquisition or disposal of assets, and any other matters as required by law.

16. Determine the authority and approval level for transactions and operations related to the Company's work for groups of persons or individuals as appropriate and in accordance with relevant regulations and laws by creating a manual of operational authority and reviewing it at least once a year.

17. Provide reliable accounting, financial reporting and auditing systems, and manage processes to assess the appropriateness of internal controls.

18. Approve the proposal for the appointment of auditors and consider the annual audit fee to be submitted to shareholders for consideration and approval of the appointment.

19. The report of the Board of Directors' responsibilities in preparing the financial report is presented together with the auditor's report in the annual report and covers important matters in accordance with the policy of good practices for directors of listed companies of the Stock Exchange of Thailand.

20. Supervise the operations of various subcommittees to ensure compliance with the prescribed charter.

21. The board must evaluate its own performance and evaluate its overall performance.

b) Scope of powers and duties of the Chairman of the Board

In accordance with the principles of good corporate governance, the Company is required to establish the scope of powers and duties of the Chairman of the Board of Directors, which is reviewed annually, with the latest review and approval in accordance with the resolution of the Board of Directors Meeting No. 4/2024 on November 13, 2024, without any amendments.

The main points are summarized as follows:

1. Has the duty to call meetings of the board of directors and when calling meetings, the chairman of the board of directors or the company secretary or a person assigned shall send a meeting notice to the board of directors in accordance with the company's regulations.
2. Responsible for chairing the board of directors' meetings and shareholders' meetings, as well as having a role in setting the meeting agenda together with the managing director.
3. Play a role in controlling the meeting to be efficient and in accordance with the Company's regulations, support and provide opportunities for directors to express their opinions independently, and have a duty to allocate sufficient time for each agenda item for directors to discuss and express their opinions independently on important issues, taking into account the benefits of shareholders and stakeholders fairly.
4. Support and encourage the Board of Directors to perform their duties to the best of their ability, within the scope of their powers, duties and responsibilities and in accordance with the principles of good corporate governance.
5. Oversee and monitor the management of the Board of Directors and other subcommittees to achieve the specified objectives.

c) Scope of powers and duties of the Managing Director

The Managing Director shall perform the duties of the Company's management, which has the scope, authority and responsibility, which is reviewed annually, with the latest review and approval in accordance with the resolution of the Board of Directors' Meeting No. 4/2024 on November 13, 2024, without amendment.

The main points are summarized as follows:

1. Supervise the operations, plan the strategies for operations and manage the daily operations of the company.
2. Have the power to issue orders, regulations, announcements, and records to ensure that operations are in accordance with the company's policies and benefits and to maintain work discipline in the organization.
3. Monitor the company's daily performance to prepare and prevent risks that may arise from both internal and external factors.

4. Has the authority to approve legal transactions related to the Company's normal business operations for the benefit of the Company within the approved budget framework, including delegating sub-authorization to perform the above-mentioned actions to create flexibility in the Company's operations.

5. Has the authority to act and represent the Company to outsiders in necessary related business and conduct normal commercial transactions for the benefit of the Company.

6. Approve and appoint consultants in various fields necessary for operations, within the scope of authority specified by the Board of Directors in the approval authority regulations.

7. Perform any act as assigned by the Board of Directors from time to time. The authority to perform any legal acts that may cause conflicts of interest between the Managing Director or persons with an interest in the Company as prescribed by law and announcements of the Securities and Exchange Commission or the Stock Exchange of Thailand shall not be considered to be within the scope of the Managing Director's authority to consider and vote on such legal acts, whether at his own discretion or delegating to another person to act on his behalf. In such case, such legal acts must be submitted for approval through the Audit Committee to be submitted to the Company's Board of Directors and/or the shareholders' meeting as prescribed by the Company's regulations and the law.

Director of the company

According to the charter of the Board of Directors Directors of the Company which do not conflict with other relevant laws Must have the following qualifications:

- Be a person with knowledge, capability, honesty, ethics in business operations and have sufficient time to devote knowledge, capability and perform duties for the company.
- Have qualifications and do not have prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, including not having characteristics that indicate a lack of suitability to be trusted to manage a business with public shareholders as announced by the Capital Market Supervisory Board.
- Directors can hold directorships in other companies, but should not hold more than 5 companies. However, being a director in such other companies must not be an obstacle to the performance of duties as directors and must comply with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- The Company's directors shall not engage in any business of the same nature and in competition with the Company's business, or become a partner in a general partnership or a partner with unlimited liability in a limited partnership, or become a director or have a direct or indirect interest in a private company or other company engaged in any business of the same nature and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting before the appointment resolution.
- The Company has no directors who hold directorships in more than 5 listed companies.

Term of office of independent directors

According to the charter of the Board of Directors, the term of office of independent directors is as follows:

- Independent directors shall hold office for no more than nine years in order to provide independent opinions on the Company's operations.
- The Company does not have any independent directors who hold office beyond the prescribed term.

Development of Directors and Executives

Director training course information from the Thai Institute of Directors Association

List of directors	DAP	DCP	ACP	CGI	BNCP	OTHER
1. Dr. Visit Ongpipattanakul	20/2004	185/2014	15/2014	15/2016		
2. Mr. Utit Lavansthien	159/2019					
3. Mr. Pinit Ngamsopee	159/2019				11/2021	
4. Mr. Senee Vacharasiritham	159/2019		36/2020			Public Director Institute, Class 22
5. Mr. Chusak Uivatwongskasem	157/2019	279/2019			11/2021	SBM 8/2020
6. Mrs. Savitree Lavansathien	157/2019	278/2019			11/2021	
7. Mr. Surayut Lawansathien	157/2019	278/2019				
8. Mr. Akeapop Lavansathien	157/2019	279/2019				
9. Dr. Panukorn Chantaraprapab	138/2017	286/2019	29/2018			

And the Nomination and Remuneration Committee provides opportunities for the Board and executives to develop their knowledge in a variety of ways and at an appropriate budget.

The Nomination Committee will regularly consider the Director Development Plan to develop the knowledge of current and new directors to understand the Company's business, including roles, duties, rules or laws related to the Company's business, including developing new knowledge that may be beneficial to the Company's directors to use in developing the Company. The budget for the Director Training Plan will be considered annually.

In 2024, the board of directors participated in activities that increased their ability to perform their duties as board members.

	Name and Surname	Training/Seminars
1.	Mr. Chusak Uivatwongskasem	<ul style="list-style-type: none"> - "In-depth look at economic and investment trends: Analyzing investment opportunities and risks in the Year of the Dragon" 1st time, 2024 - "Business sustainability based on good corporate governance" - Prevention and suppression of inappropriate behavior by listed companies - Creating and managing innovation in organizations
2.	Mr. Senee Vacharasiritham	<ul style="list-style-type: none"> - Business sustainability based on good corporate governance - Prevention and suppression of inappropriate behavior by listed companies
3.	Mr. Pinit Ngamsopee	<ul style="list-style-type: none"> - "Hot issue for Director topic: Empowering Boards: Enhancing Governance, Standards, and Financial Insights"
4.	Mrs. Savitree Lavansathien	<ul style="list-style-type: none"> - Internal Auditor Challenges 2025 - "Ethical Challenges Along the Path to Sustainability in Future"
5.	Mr. Akeapop Lavansathien	<ul style="list-style-type: none"> - Application for renewal of insurance broker license, 4th time - Organized by MSI Insurance (Thailand) Co., Ltd.

Orientation for new board members

The Company has prepared a Company Director's Manual that contains an overview of the organization, vision, business strategy, business goals of the Company, including policies and charters related to the roles and responsibilities of directors, including good practices for directors of listed companies.

The Director's Manual contains the following key topics:

- General principles
- Principles of Good Corporate Governance
- The duties of the board of directors
- Caution and honesty
- Administrative criminal liability
- Roles and responsibilities of the committee
 - Monitoring the operations of the management to check and balance
 - Composition of the Board
 - Board Structure
 - Charter of various committees
- Related Items
- Securities holdings reporting
- Good practices for directors of listed companies
- Conduct and Code of Ethics
- Securities Holding and Insider Information Reporting Policy
- Corporate Governance

In 2024, the company has no new directors.



7.3 Information about the subcommittees

four subcommittees:

- (1) Audit Committee
- (2) Nomination and Remuneration Committee
- (3) Risk Management Committee
- (4) Executive Committee

The company has a risk management team. To perform duties in implementing the risk management policy approved by the Board of Directors and reporting the performance to the Audit Committee. and inform the board of directors

7.3.1 Scope of work, duties and responsibilities of the subcommittees

(1) Scope of work, duties and responsibilities of the Audit Committee

Board of Directors' Meeting has defined the scope, powers, duties and responsibilities of the Audit Committee in the Audit Committee Charter, which is reviewed annually. The latest review and approval for effect was made in accordance with the resolution of the Board of Directors' Meeting No. 4/2024 on November 13, 2024. The summary of the main points is as follows:

1. Review the Company's financial reporting to ensure accuracy and adequate disclosure.
2. Review the Company's internal controls and internal audit systems to ensure they are appropriate and effective, and consider the independence of the internal audit unit, as well as provide approval for consideration of appointment, transfer, or termination of the head of internal audit or any other unit responsible for internal auditing.
3. Review the Company's compliance with the Securities and Exchange Act, the regulations and announcements of the Stock Exchange of Thailand, and related laws applicable to the Company and/or the Company's business.
4. Consider selecting and proposing the appointment of an independent person to act as the Company's auditor and propose the auditor's remuneration, including attending a meeting with the auditor without management present at least once a year to present to the meeting.
5. Consider related party transactions or transactions that may have conflicts of interest to ensure compliance with the Securities and Exchange Act, including the regulations and announcements of the Stock Exchange of Thailand and/or relevant laws applicable to the Company and/or the Company's business, to ensure that such transactions are reasonable and of the utmost benefit to the Company.

In this regard, we would like to share our opinions on the acquisition or disposal of assets with significant value (MT). and transactions with related persons (RPT)

6. Prepare the Audit Committee's report to be submitted to the Board of Directors, to be disclosed in the Company's annual report. Such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- i. Opinions regarding the accuracy, completeness and reliability of the Company's financial reports
- ii. Opinion on the adequacy of the Company's internal control system
- iii. Opinions on compliance with the Securities and Exchange Act, regulations and Announcements of the Stock Exchange of Thailand and other laws related to and applicable to the Company and/or the Company's business.
- iv. Opinion on the suitability of the auditor
- v. Comments on items that may have conflicts of interest
- vi. Number of Audit Committee meetings and attendance of each Audit Committee member
- vii. Overall opinions or observations received by the Audit Committee from performing its duties in accordance with the Charter.
- viii. Any other items that the Company's shareholders and general investors should be aware of within the scope of power, duties and responsibilities assigned by the Board of Directors.

7. Review and propose to the Board of Directors for consideration to amend the scope of powers, duties and responsibilities of the Audit Committee to be consistent with the situation.

8. To inspect and investigate persons involved under the authority of the Audit Committee and has the authority to hire or bring in specialists to assist in the audit.

9. In performing the duties of the Audit Committee, if the Audit Committee finds or is suspicious of any of the following transactions or actions which may have a significant impact on the financial position and performance of the Company, the Audit Committee shall immediately report to the Board of Directors so that the Board of Directors can take corrective action within the period approved by the Audit Committee.

- I. List of conflicts of interest
- II. Corruption or irregularities or material deficiencies in the internal control system
- III. Violation of the Securities and Exchange Act, the regulations and announcements of the Stock Exchange. The Securities and Exchange Commission of Thailand or other relevant laws and are effective for the Company and/or Company business

Board of Directors or the management fails to take action to make corrections within the above time, any Audit Committee member may report the above transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

10. Review and provide opinions on corporate governance policies, social responsibility and anti-corruption.

11. Review the Company's corporate governance and social responsibility processes, including anti-corruption.

12. Review and provide comments on the Company's annual corporate governance, social responsibility and anti-corruption assessment report.

13. Perform any other operations as assigned by the Board of Directors with the approval of the Audit Committee.

(2) Scope of work, duties and responsibilities of the Nomination and remuneration committee.

Board of Directors has defined the scope, powers, duties and responsibilities of the Nomination and Remuneration Committee ("Nomination Committee") in the Nomination Committee Charter, which is reviewed annually. The latest review and approval for effect was made in accordance with the resolution of the Board of Directors Meeting No. 4/2024 on November 13, 2024. The main points are summarized as follows:

Recruitment :

1. Establish criteria and policies for recruiting directors, managing directors, and other important positions such as Deputy Managing Director of Accounting, Finance and Budgeting, and senior executives to ensure suitability for the positions, roles, duties, and responsibilities for the Board of Directors to consider and approve.

2. Consider recruiting, selecting and proposing suitable persons to hold positions as directors and managing directors for the Board of Directors to consider and approve the appointment.

3. Consider recruiting, selecting and appointing other important executive positions such as Deputy Managing Director of Accounting, Finance and Budgeting and senior executives of the Company.

4. Consider the qualifications of individuals who will become independent directors to ensure they are appropriate and in line with the criteria set by the SEC.

5. Prepare and review succession plans for the Managing Director and senior executives to prepare for the event that the Managing Director or senior executive retires or is unable to perform their duties, in order to ensure continuity of management.

Remuneration considerations :

1. Consider the criteria for paying remuneration to the Company's directors, managing directors, and other important positions such as Deputy Managing Directors of Accounting, Finance and Budgeting, and senior executives to ensure appropriateness by reviewing the appropriateness of the criteria currently used and comparing them with data on paying remuneration of other companies in the same industry as the Company, and setting appropriate criteria to achieve the expected results, to be fair, and to reward individuals who help the Company's work succeed.

2. Review all forms of compensation, such as fixed-rate compensation, performance-based compensation and meeting allowances, taking into account industry practices, the Company's business performance and size, and the responsibilities, knowledge, skills and experience of directors and senior executives.

3. Consider the performance evaluation criteria of the Company's directors, managing directors, and other important positions such as Deputy Managing Directors of Accounting, Finance and Budgeting, and senior executives as assigned by the Board of Directors, and arrange for performance evaluations.

4. Determine the annual remuneration of directors, managing directors and senior executives according to the criteria considered and present to the Board of Directors for approval of the remuneration of the managing directors and senior executives. For the Company's directors, the Board of Directors shall present to the shareholders' meeting.

5. Consider the appropriateness and provide approval in the case of offering 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 in order to create added value for shareholders in the long term and to be able to retain truly quality personnel.

Nomination Committee is also responsible for evaluating the performance of the entire Board of Directors, subcommittees, as well as evaluating the performance of individual directors, including the performance of the Managing Director. The Nomination Committee will report its performance to the Board of Directors regularly and report its performance in the previous year in the Company's annual report at the shareholders' meeting.

(3) Scope of work, duties and responsibilities of the Risk Management Committee

Board of Directors' Meeting has defined the scope, duties and responsibilities of the Risk Management Committee in the Risk Management Committee Charter, which is reviewed annually. The latest review and approval for effect was made in accordance with the resolution of the Board of Directors' Meeting No. 4/2024 on November 13, 2024. As follows

1. Establish risk management policies and frameworks that are consistent with the risk management guidelines of the Stock Exchange of Thailand for the Board of Directors to consider and approve.

2. Establish strategies that are consistent with risk management policies to be able to assess, monitor and control each type of risk to an acceptable level by having various departments participate in risk management and control.

3. Review risk management reports to monitor and assess each type of risk to ensure it remains at an acceptable level.

4. Review the risk management policy at least once a year and update it to be consistent with the Company's current risk situation in order to be sufficiently effective and efficient.

5. Have the authority to determine the roles and responsibilities of related persons to carry out risk management in the positions and responsibilities of employees at each level as appropriate and report to the Risk Management Committee so that risk management achieves its objectives.

6. Report risk management results to the Board of Directors

7. Prepare a risk management manual

8. Identify various risks, analyze and assess potential risks, and trends that may affect the company.

9. Develop plans to prevent or reduce risks.

10. Evaluate and prepare risk management reports

11. Establish an integrated risk management system by linking information systems

12. Any other operations related to risk management as assigned by the Board of Directors.

(4) Scope of work, duties and responsibilities of the Executive Board

Board of Directors has defined the scope, powers, duties and responsibilities of the Executive Committee in the Executive Committee Charter, which is reviewed annually. The latest review and approval for effect was made in accordance with the resolution of the Board of Directors Meeting No. 4/2024 on November 13, 2024. As follows

1. The Executive Committee shall be appointed by the Board of Directors and shall consist of the Company's executive directors and/or executive-level employees jointly as the Executive Committee.

2. To control the management of the Company to be in accordance with the policies set by the Board of Directors and report the operating results to the Board of Directors. In conducting the meetings of the Executive Committee, no less than half of the Executive Committee members must attend the meetings. As for the voting of the Executive Committee, it must receive a majority vote from the meeting and such votes must be counted as at least half of the total votes of the Executive Committee.

3. Consider the authority and level of approval of each individual appropriately and arrange for the separation of duties that may lead to corruption, including setting appropriate procedures and methods for conducting transactions with major shareholders, directors, executives or persons related to such persons to prevent the transfer of benefits and present to the Board of Directors for approval of the principles, including controlling compliance with the principles and regulations that have been approved.

4. Consider the annual budget and budget spending procedures to be submitted to the Board of Directors and supervise the spending according to the budget approved by the Board of Directors.

5. Consider improving the company's business plan to be appropriate for the benefit of the company.

6. Consider and approve investment and set investment budget according to the authority in the manual of operational authority.

7. Consider making various contracts that are binding on the company according to the authority in the manual of authority.

8. Responsible for having sufficient important information of the company for use in decision making by the board of directors, shareholders, including preparing reliable financial reports that meet good standards and are transparent.

9. Consider the company's profits and losses and propose annual dividend payments to the Board of Directors.

10. Consider starting a new business or terminating a business to present to the board of directors.

11. Supervise and establish procedures for employees to report unusual events or actions or illegal actions to the Executive Board in a timely manner. In the event that such events have a significant impact, they must be reported to the Board of Directors for consideration and correction within a reasonable period of time.

12. Perform any action that supports the above-mentioned actions or as per the opinion of the Board of Directors or as assigned by the Board of Directors.

13. Report any matters which have been voted and/or approved by the Executive Board meeting to the Board of Directors at the next Board of Directors meeting

7.3.2 List of Subcommittees

(1) Audit Committee

Audit Committee consists of 3 Audit Committee members as follows:

List	position	Positions on the board of directors
1. Mr. Pinit Ngamsopee	Chairman of the Audit Committee	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee
2. Dr.Visit Ongpipattanakul	Audit Director	Chairman of the Board Independent Director Audit Director
3. Mr. Senee Vacharasiritham	Audit Director	Independent Director Audit Director Chairman of the Risk Management Committee, Nomination and Remuneration Committee

Mr. Pinit Ngamsopee is a certified public accountant (CPA) and an audit committee member with knowledge and experience in reviewing the company's financial statements. The details, qualifications and experience of the three audit committee members are shown in Appendix 1 (Details about the directors, executives, persons with controlling power, persons assigned with the highest responsibility for accounting and finance, persons assigned with direct responsibility for supervising accounting, and the company secretary).

Mrs. Siriporn Kiattithanakoon, Secretary of the Audit Committee, was appointed by the Board of Directors' Meeting No. 2/2019 on 28 January 2019.

(2) Nomination and Remuneration Committee

Nomination and Remuneration Committee consists of four Nomination and Remuneration Committee members as follows:

List	position	Positions on the board of directors
1. Mr. Pinit Ngamsopee	Chairman of the Nomination and Remuneration Committee	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee
2. Mr. Senee Uacharasiritham	Nomination and Remuneration Director	Independent Director, Audit Director, Chairman of the Risk Management Committee, Nomination and Remuneration Director
3. Mr. Chusak Uivatwongskasem	Nomination and Remuneration Director	Director, Managing Director, Nomination and Remuneration Director, Risk Management Director, Executive Director (Authorized Signatory)
4. Mrs. Savitree Lavansathien	Nomination and Remuneration Director	Director, Executive Director, Recruitment and Remuneration Director, Deputy Managing Director Credit Approval and Administration (Authorized Signatory)

In the event that the selection committee meeting has equal votes, the selection committee chairman will have the right to cast one additional vote.

Ms. Solossaya Jeebsuwan is the secretary of the selection and compensation committee.

Appointed by the Board of Directors' Meeting No. 2/2019 on 28 January 2019

Ms. Kobkaew Pairotsorakit is the secretary of the selection and remuneration committee.

Appointed by the Board of Directors' Meeting No. 3/2023 on 11 August 2023

(3) Risk Management Committee

4 Risk Management Committee members as follows:

List	position	Positions on the board of directors
1. Mr. Senee Vacharasiritham	Chairman of the Risk Management Committee	Independent Director, Audit Director, Chairman of the Risk Management Committee, Nomination and Remuneration Director
2. Mr. Chusak Vivatwongskasem	Risk Management Director	Director, Managing Director, Nomination and Remuneration Director, Risk Management Director, Executive Director, (Authorized Signatory)
3. Mr. Surayut Lawansathien	Risk Management Director	Director, Executive Director Risk Management Director, Deputy Managing Director Debt Collection Management, (Authorized Signatory)
4. Mr. Akeapop Lavansathien	Risk Management Director	Director, Executive Director Risk Management Director, Deputy Managing Director Marketing Development and New Channels, (Authorized Signatory)

Ms. Solossaya Jeebsuwan is the secretary of the Risk Management Committee. Appointed by the Board of Directors' Meeting No. 2/2019 on 28 January 2019

Ms. Kobkaew Pairotsorakit is the secretary of the Risk Management Committee. By the meeting of the Board of Directors No. 3/2023 on 11 August 2023

(4) Executive Committee

Executive Committee consists of 5 executive directors , whose names are as follows:

List	position	Positions on the board of directors
1. Mr. Utitit Lavansthien	Chairman of the Executive Committee	Vice Chairman of the Board of Directors Chairman of the Executive Committee
2. Mr. Chusak Uivatwongskasem	Executive Director	Director, Managing Director, Nomination and Remuneration Director, Risk Management Director, Executive Director (Authorized Signatory)
3. Mrs. Savitree Lavansathien	Executive Director	Director, Executive Director, Nomination and Remuneration Director, Deputy Managing Director Credit Approval and Administration (Authorized Signatory)
4. Mr. Surayut Lawansathien	Executive Director	Director, Executive Director, Risk Management Director, Deputy Managing Director of Debt Collection Management (Authorized Signatory)
5. Mr. Akeapop Lavansathien	Executive Director	Director, Executive Director, Risk Management Director, Deputy Managing Director Marketing Development and New Channels (Authorized Signatory)

Ms. Solossaya Jeebsuwan is the Secretary of the Executive Committee, appointed by Board of Directors' Meeting No. 2/2019 on January 28, 2019.

Ms. Kobkaew Pairotsorakit is the Secretary of the Executive Committee, appointed by Board of Directors' Meeting No. 3/2023 on August 11, 2023

Board meeting

1. The Company requires the Board of Directors to hold a meeting at least once a quarter, which is set in the calendar schedule in advance every year, in order to be able to arrange time and attend meetings. There are also additional special agenda meetings as necessary in the meeting. The Company also supports the opportunity for the Managing Director to invite senior executives to attend the meeting to provide additional information, data, and details as they relate to the matter, and to have the opportunity to get to know senior executives for consideration in the succession plan. The Company also supports the Board of Directors to be able to retrieve necessary information from the Managing Director, executives, or the Company Secretary.

2. In the meeting, the Company arranges for the submission of complete and sufficient documents to the Board of Directors at least 5 days in advance.

3. Adding other agenda items to the meeting after the submission of documents is permitted only for matters that are extremely necessary and urgent. This must be considered and approved by the Chairman of the Board of Directors.

4. In the meeting, all directors have the opportunity to discuss and express their opinions openly, with the Chairman of the Board of Directors summarizing the opinions and conclusions from the meeting, which are recorded in a complete and accurate meeting report.

5. In the event that there are directors with a significant interest in that case, you must leave the meeting room during the consideration of that matter.

6. The Company has determined that the minimum quorum at the time the Board of Directors votes at a Board meeting must be no less than 2/3 of the total number of Directors.

7. The Company has designated independent directors. Had a meeting without management and notify the Managing Director of the results at least once a year. In 2024, there was a meeting without the management on December 18, 2024 and the issues and results of the meeting were informed to the Managing Director.

In 2024, the Company organized the Annual General Meeting of Shareholders in accordance with the Royal Decree on Electronic Meetings B.E. 2020 and the Personal Data Protection Act B.E. 2019, with rules and regulations in accordance with the laws related to the Company's regulations on 29 April 2024 via electronic media (E-AGM). In the 2024 Annual General Meeting of Shareholders, there were shareholders attending the meeting in person and receiving proxies from shareholders, totaling as follows:

There were shareholders attending the meeting (both those who came in person and those who gave proxy).

Shareholders attending in person	15	List	Total number of shares	255,036,300	share
Proxy shareholders	51	List	Total number of shares	536,451,601	share
Online shareholders	2	List	Total number of shares	33,996,000	share
Online proxy	2	List	Total number of shares	64,000,100	share
Total number	70	List	Total number of shares	889,484,001	share
Which is calculated as a percentage	80.8622	Of the total number of shares sold		1,100,000,000	share

There were 9 directors attending the meeting out of 9 total directors (representing 100 percent of all directors).

In the past year, in cases where the Company has held a meeting of bondholders, the Company has not provided any benefits to the shareholders in a manner that would induce them to vote in a particular way, whether in the form of money, goods or other benefits, to specific bondholders who have voted in accordance with the Company's incentives.

- None -

7.4 Information about the executives

7.4.1 List of executives

The company has a total of 7 executives , as follows:

List	position
1. Mr. Utit Lavansthien	Chairman of the Executive Committee
2. Mr. Chusak Uivatwongskasem	Managing Director
3. Mrs. Savitree Lavansathien	Deputy Managing Director Credit Approval and Administration
4. Mr. Surayut Lawansathien	Deputy Managing Director Debt Collection Management
5. Mr. Akeapop Lavansathien	Deputy Managing Director Marketing Development and New Channels
6. Mr. Piyapong Wechasethanon	Deputy Managing Director Corporate Strategy, Sales, Credit, Purchasing and Marketing Management
7. Miss.Suwakhon Muadkhong	Deputy Managing Director Accounting, Finance and Budgeting Department

From the approval of the management structure adjustment on November 13, 2024, the executives were appointed to supervise and manage the organization's strategy, sales management, credit, purchasing and marketing. There was a resolution to appoint new executives at the Board of Directors' Meeting No. 4/2024 on November 13, 2024.

7.4.2 Executive compensation criteria

The Nomination Committee Charter has set the criteria for considering the remuneration of the Company's directors and executives, using the criteria for considering the remuneration by comparing the remuneration payment data of other companies in the same industry as the Company and considering the appropriateness in order to achieve the expected results and as a reward for the executives who have made the Company successful in its operations.

Consideration of compensation models and practices, taking into account industry practices, the Company's business performance and size, together with the responsibility, knowledge, ability, economic rationale, and experience of the executives. who can help develop the company further.

Nomination and Remuneration Committee evaluates the performance of the Managing Director annually in order to use the evaluation results to consider determining the remuneration of the Managing Director, both short-term and long-term, in the form of salary, bonuses, and various benefits. The consideration is based on the current performance and performance that is consistent with the Company's strategies, goals, and business plans. The Committee also considers cases where the Company issues or offers new securities to directors and employees, adhering to the principle of fairness to shareholders and motivating directors and employees to perform their duties in order to create added value for shareholders in the long term and to be able to retain quality personnel.

7.4.3 Executive and management compensation

The company has a policy of providing fair compensation and welfare by setting the policy and making it linked to the performance of each executive and employee. The compensation structure is reviewed annually so that the company's compensation can retain high-level executives. To see the employee compensation policy that is consistent with the industry, the company has a policy of paying compensation to personnel. which is set and summarized as follows:

“With fairness, without discrimination, in accordance with the law, taking into account the suitability of the position, experience, qualifications, and responsibilities, the criteria for determining the compensation are as follows:

**How to assess the low economic conditions, cost of living
Along with comparative analysis of compensation rates with businesses of the same and different types Including the company's performance to ensure that employees receive appropriate compensation and can compete with other businesses.**

The company's compensation is not just "salary".

Other compensation in addition to salary, such as position fees, professional fees, experience fees, annual bonuses based on performance and work results, special compensation for Work performed outside of normal working hours, such as overtime pay, holiday pay Financial assistance for travel expenses”

Short-term and long-term, and consider adjusting the salary rates for executives and employees once a year using key performance indicators (KPIs) and linking them to effective risk management indicators (KRIs) for the following benefits in management: Improved work quality and efficiency, reduced losses or damages, timely adaptation to situations, a change in culture that emphasizes risk and internal control, including current (short-term) performance and long-term strategic performance, resulting in executive and employee compensation being consistent with the company's operations in order to achieve the set goals, strategies and business plans.

(1) Monetary compensation

In 2024 , the Company paid compensation, including salary, bonus, travel expenses, social security contributions, and retirement compensation, etc., to 7 executives of the Company, totaling 29,058,151 baht.

(2) Other compensation

Compensation and other compensation as stated in the “ Policy on Compensation for Personnel”and provident fund for executives, with the company contributing at a rate of 2 percent of salary. In 2024, the company paid provident fund contributions for 7 executives, totaling 481,000 baht

7.5 Employee Information

7.5.1 Number of Employees

company has a total of 747 employees divided by line of work as follows:

Unit: People

Section/Department	As of 31 December 2022	As of 31 December 2023	As of 31 December 2024
1. Loans Department	216	155	188
2. Insurance sales support department	7	6	3
3. Insurance Department	-	-	5
4. Sales and Loans Department	239	276	262
5. Product Procurement Department	11	12	8
6. Marketing Department	13	13	16
7. Network and Telephone Loan Department	20	44	-
8. Corporate Business Department	3	7	-
9. Loan Management Department	60	75	86
10. Corporate Analysis and Development Department	6	6	3
11. Loan Verification and Authorization Department	18	20	23
12. Administration Department	12	12	12
13. Human Resources Department	14	14	13
14. Archives Department	14	14	11
15. Information and Technology Department	15	16	16
16. Accounting Department	28	26	27
17. Finance Department	10	11	12
18. Budgets and Reports Department	5	6	6
19. Corporate Management Department	10	9	12
20. Internal Audit Office	14	12	12
21. Company Secretary Office	2	3	3
22. Develop new markets and businesses	-	7	6
23. Manage online marketing channels	-	-	8
24. Support sales and credit operations	-	-	11
25. Support for branch loan collection	-	-	1
26. Support and develop the branch	-	-	3
Total	717	744	747

The company places importance on covering people with disabilities, ensuring compliance with legal requirements. In the case of employing people with disabilities, it provides appropriate and equal welfare and promotes their participation in work. Currently, it employs 2 people with disabilities and provides financial support amounting to 598,600 baht. (It is a career promotion under Section 35, sending money to the fund for promoting and developing the quality of life of people with disabilities under Section 34 instead of hiring people with disabilities.)

7.5.2 Significant Changes in Employee Numbers in the Past 3 Years

In the past three years, the number of employees in the company has changed. In 2024, the number of employees in sales and credit increased from 2023, which was an increase in staff to support business expansion. Other departments saw only minor changes in employee numbers, in line with the company's plans and budget.

7.5.3 Overall Employee Remunerations

The company has a policy of paying compensation to personnel fairly, do not discriminate As required by law Consider suitability according to job position, experience, qualifications, and responsibilities. The criteria for determining remuneration are based on an assessment of the economic situation, and cost of living, along with a comparative analysis of remuneration rates with both the same and different types of businesses, including the company's operating results. So that employees receive appropriate compensation Able to compete with other businesses.

As for the company's remuneration, it consists of:

- salary.
- Compensation other than salary, such as position fee, professional fee, and experience fee.
- Annual bonus based on performance. and performance results.
- Special compensation for performing work other than normal work, such as overtime pay, or holiday pay. Subsidy to cover travel expenses for off-site work in the form of oil costs Allowance, and accommodation allowance.
- Compensation in the case of retirement and in the case of termination of employment.

Monetary compensation

The company has a total of 747 employees. In 2024, the company paid a total of 234,682,902 baht in compensation to employees. The compensation includes salaries, bonuses, overtime pay, position allowances, living allowances, travel allowances, commissions, severance pay, social security contributions, provident fund contributions, etc. The ratio of compensation paid to female employees compared to male employees is 68.04%.

7.5.4 Provident Fund

The company applied to join the provident fund of TISCO Master Fund and is already registered, effective as of 15 July 2019 only for the part of Star Money Co., Ltd. under the management of TISCO Asset Management Co., Ltd., which is registered with the Office of the Securities and Exchange Commission. Accordingly, the company has a policy to contribute at the rate of 2% of employee salaries. As of 31 December 2024, the company employees participating in the provident fund protection make up 27.31% of all employees.

7.5.5 Employee welfare

The company gives importance to every personnel. Like a family member, We also see that personnel in the organization are very important to be cogs in helping drive the organization to achieve its goals. Therefore, we take care of our personnel by providing appropriate "welfare". It will be able to result in good morale and morale for personnel. Ready to perform assigned duties to the utmost ability. and efficiently, the company has a welfare policy as follows

- The company will provide basic welfare. To be as required by law
- The company will provide welfare other than what is required by law. as appropriate. To help lighten the burden of expenses Help alleviate suffering for personnel to a certain extent.
- The company will provide welfare to all personnel in an equal, fair, and non-discriminatory manner. Adhere to the principle that Everyone has equal rights.
- The company will arrange working days and times that are appropriate and do not violate the law.
- The company will listen to opinions. Recommendations from personnel within the organization regarding welfare provision
- The company will publicize and inform personnel of the benefits. that personnel should receive from the organization
- The company will cooperate. with government agencies or agencies related to labor rights Both in terms of information disclosure Participating in invited seminars or other activities as appropriate

7.5.6 Significant Labor Disputes in the Past 3 Years

– None –

7.5.7 Personnel Development Policy

The company has a policy to develop personnel with an emphasis on enhancing the company's personnel to have capacity to enhance the organization's competitiveness, whether in terms of skill, knowledge, experience or ability to work as a team, including ethics, morals and positive attitudes toward work and the organization. The company's development guidelines are as follows:

- Provide training both in the form of in-house training and public training to the organization's personnel by relying on external lecturers who possess the expertise, experience, knowledge and abilities according to the needs of each agency.
- Encourage personnel to develop their knowledge and capabilities through the use of various electronic media by pushing toward the development of an organization of learning known as "Star Learning".
- Have work supervisors teach and share work techniques and encourage the sharing of knowledge among colleagues.
- On-the-job learning.
- Team creation by use of a "nanny" system with a focus on creating "people" or "stars" in the organization to promote the passing of knowledge from one generation to the next to draw out the capabilities of outstanding employees who subsequently become seniors.
- Job rotation or changes in duties and responsibilities.
- Enhancement of individual skills and capabilities for diversity and extraction of the hidden potential of individuals by giving special work assignments and increasing work responsibilities.

7.5.8 Safety, Occupational Health, and Workplace Environment

In 2024, the company has continuously implemented safety measures to reduce the risk of illness, injury, or death, and to appropriately care for the quality of life of employees or workers. The key actions taken are as follows:

- Conduct fire evacuation training courses when a fire occurs, so that employees know the correct way to evacuate.
- The company has arranged group insurance benefits that cover medical expenses in case of accidents, hospitalization due to illness, critical illnesses, and death, to take care of the quality of life of employees and their families in the event of the employee's death.

7.6 Other important information

7.6.1 The person assigned to be directly responsible for supervising the accounting, company secretary and internal audit supervisor.

(1) Persons assigned with direct responsibility for supervising accounting operations

Mrs. Kritsana Wisamon, the Company's Accounting Manager, is the person who is directly assigned to be responsible for supervising the Company's accounting. She is responsible for supervising the Company's accounting transactions to be efficient and in accordance with the Company's regulations, requirements, accounting policies, and accounting standards. The information of the persons assigned to be directly responsible for supervising accounting is shown in Attachment 1 (Details of directors, executives, persons with control authority, persons assigned to be the highest responsible for accounting and finance, persons assigned to be directly responsible for supervising accounting, and company secretary).

(2) Company Secretary

In order to make the work in the position of Company Secretary effective, the company considers appointing

Ms. Solossaya Jeebsuwan on January 28, 2019 at the 2/2019 Board of Directors Meeting

and later there was a resolution to appoint

Ms. Kobkaew Pairotsarakit is another company secretary.

At the 3/2023 Board of Directors Meeting on 11 August 2023

Qualifications of the person holding the position of Company Secretary are shown in Attachment 1 (Details of Directors, Executives, Controlling Persons, Persons assigned with the highest responsibility for accounting and finance, Persons assigned with direct responsibility for supervising accounting, and Company Secretary).

(3) Head of Internal Audit

The Audit Committee Meeting No. 1/2024 on 28 February 2024 resolved to appoint

Mrs. Siriporn Kiattithanakoon, Director of the Internal Audit Office, has been the Head of Internal Audit of the Company since February 28, 2024 because she has experience in performing internal audit work in the Company's business for 13 years. and receive training in courses related to internal auditing operations, including:

1. Course on Anti-Money Laundering and Combating the Financing of Terrorism, Batch 2
2. Annual Data Quality Management (Data Quality)
3. Ethical Challenges Along the Path to Sustainability in Future
4. The challenges of internal auditors in 2005

and has an understanding of the Company's activities and operations, therefore it is considered appropriate to perform such duties appropriately and adequately.

The qualifications of the Company's Internal Audit Supervisor are as shown in Appendix 3 (Details on the Internal Audit Supervisor and the Compliance Supervisor).

7.6.2 Head of Investor Relations and Contact Information

The company has assigned Ms. Solossaya Jeebsuwan is the Head of Investor Relations and Ms.Kobkaew Pairotsorakit to be the center for disclosing important information to shareholders and investors, including financial information, operating results, etc., to shareholders and investors regularly, equally, timely and accurately. This is to ensure that the disclosure of important information of the Company is correct, fast and transparent.

Contact channel for the Company's Investor Relations Manager :

Telephone : 061-393-9988

Email address : solossaya.kh@starmoney.co.th

Website : www.starmoney.co.th

7.6.3 Auditor's remuneration

2024 Annual General Meeting of Shareholders held on 29 April 2024 resolved to appoint EY Office Co., Ltd. as the Company's auditor for the year 2024. And to consider reviewing the appropriate rotation of auditors in accordance with the announcement of the Securities and Exchange Commission (SEC) (No. TorJor.2013) by auditors who have performed audits and expressed opinions on financial statements or have reviewed audit work.

(1) Audit fee

The audit fee for the financial statements ending on 31 December 2024 is 3,700,000 baht. Persons or businesses related to the auditor and the auditing firm to which the auditor belongs, including:

- a) Spouse or children who are still dependent on or under the care of the auditor.
- b) Businesses that have the power to control the audit firm, businesses that are controlled by the audit firm, and businesses that are under the same control as the audit firm, whether directly or indirectly.
- c) Businesses that are significantly under the influence of the audit firm.
- d) Partner or equivalent of an audit firm
- e) Spouse and children who are still dependent or in the care of the person under
- f) An entity over which the auditor, the person under a) or e) has the power to control or has significant influence, whether directly or indirectly.

2024 - None -

(2) Other service fees other than audit work (non-audit fee)

2024 - None -

8. Report performance results in corporate governance

8.1 Summary of the performance of the committee's duties

In 2024, the Board of Directors continued to perform its duties consistently within the framework of duties and responsibilities set out in the Board of Directors Charter, and the principles of good corporate governance for listed companies in 2017 (CG Code) Board of Directors Committed to ensuring that the company can conduct business on an ethical, honest, transparent, and verifiable basis and can conduct business according to plan. The Company's main strategies and objectives can create sustainable value for the business, customers, employees, stakeholders, and the community and society as a whole as follows:

policies and strategies through Mission 2: "Put importance on supervision, careful risk management, and debt supervision with good governance principles." Mission 4: "Adhere to an honest and transparent corporate culture to create sustainable value for customers, shareholders, employees, and society." And specify the values for everyone in the organization to follow: "Be honest in your duties, have a sense of ownership, be reconciled and united, have a heart for service, resist corruption, keep up with technology, think creatively, be determined to learn, and share with society.

- 1) Increasing competitiveness
- 2) Creating culture and values
- 3) Adequacy of internal control system
- 4) Risk management and

5) Organizational development by having new innovations for the company's products and services in doing business, which are determined and announced in the company's policies, including:

- Corporate Governance Policy
- Risk Management Policy
- Corruption Policy and Gift Giving and Acceptance Policy
- Human resource policies include employee environment, health, occupational health and safety policies, skills diversity policies, human rights policies, personnel recruitment and selection policies, personnel development policies, compensation policies, welfare policies and succession plans.
- Sustainability Management Policy
- Investor Relations Activities

In 2024, the Company has activities to communicate with investors and the general public by organizing activities to meet investors and analysts together with strategy consultants and public relations consultants, meeting with securities analysts to exchange opinions and perspectives on the economic situation and trends in the second half of the year, especially the nonbank business group, as follows:

date	Investor and Analyst Meetings
March 22, 2024	Opportunity Day 1/2024 – Announcement of 2023 Annual Performance Results Organized by the Stock Exchange of Thailand
May 20, 2024	Roadshow Dinner Talk, Hat Yai District, Songkhla Province
June 6, 2024	Opportunity Day 2/2024 – Announcement of the operating results for the 1/2024 Organized by the Stock Exchange of Thailand
June 26, 2024	Roadshow Dinner Talk, Rattana Chonburi Hotel, Mueang District, Chonburi Province
August 16, 2024	Together with strategy consultants and public relations consultants, meet with securities analysts to exchange opinions and perspectives on the economic situation and trends in the second half of the year, especially the nonbank business group , securities companies participating in Global/Beyond / Bualuang/KGI/DAI/UOB.
August 26, 2024	Opportunity Day 3/2024 – Announcement of operating results for the 2nd quarter of 2024 Organized by the Stock Exchange of Thailand
October 4, 2024	Company Visit “Bananas Investment” At the head office of Star Money Company Limited (Public Company)
November 27, 2024	Opportunity Day 4/2024 – Announcement of Q3/2024 operating results Organized by the Stock Exchange of Thailand

8.1.1 Recruitment, development and evaluation of the performance of the Board

In the past year, the Nomination and Remuneration Committee (“Nomination Committee”) considered and gave its opinion on the appointment of directors who were due to retire by rotation, considering their qualifications, suitability for roles, duties and responsibilities, to present to the Board of Directors for approval of appointment. The Nomination Committee considered and gave its opinion on the training plan for directors to develop the knowledge of directors and the training budget for directors for the year 2024, with details summarized as follows:

In 2019 , the Nomination and Remuneration Committee resolved to approve the criteria and guidelines for evaluating the performance of the Board of Directors to be set as criteria and guidelines for evaluating senior executives / the Board of Directors / and subcommittees, both as a group and individually, on a regular basis every year, which is the set that the Stock Exchange of Thailand recommends for use by listed companies, as follows:

1. Board of Directors

Evaluator : Individual Board of Directors

Topics for the assessment of the Board of Directors – by group include structure and qualifications of the Board, roles, duties and responsibilities of the Board, Board meetings, performance of the Board's duties, relationship with management, and self-development of directors and development of executives.

2. Managing Director

Evaluator: Recruitment and Remuneration Committee and myself

The topics for evaluating managing directors are divided into 3 main categories.

- Section 1 Progress of the plan
- Section 2 Performance measurement and management capabilities reflecting leadership, strategy formulation, strategy implementation, financial planning and performance, relationship with the board of directors, external relations, management and relations with personnel, succession, knowledge of products and services, and personal characteristics to be developed.
- Section 3 CEO development to the strengths and issues that CEOs should continuously develop.

3. Board of Directors (individual)

Evaluators : Recruitment and Remuneration Committee and myself

4. Subcommittees (by committee)

Evaluators : Board of Directors

5. Subcommittees (individuals)

Evaluators : Board of Directors

- The evaluation of the Board of Directors, Sub-Committees – Individual and Group will evaluate the performance of the Board of Directors in a holistic manner, including the structure and qualifications of the Board of Directors, the Board's meetings, and the roles, duties and responsibilities of the Board of Directors, etc.

Individual self-evaluation – Each director will evaluate their performance individually. This can be done in 2 ways: self-evaluation and cross-evaluation. The Company considers using the cross-evaluation method for evaluation and considers it every year consistently. The Company Secretary will send the evaluation form to all board members to evaluate the topics received and summarize the results. The report to be presented to the Board of Directors' meeting for consideration and discussion in November of each year to use the evaluation results to improve and develop the work of the Board of Directors to be more efficient and in the direction that the business requires, including planning training to increase skills, knowledge and recruiting directors with specific skills that the company has not yet received training for the year 2024 and to be used in considering annual compensation. The summary of the evaluation results is as follows:

Performance evaluation

position Performance Appraiser	Average score Year 2022	level Evaluation results	Average score Year 2023	level Evaluation results	Average score Year 2024	level Evaluation results
Managing Director	98.43%	Excellent	98.52%	Excellent	98.61%	Excellent
Individual Company Directors	98.48%	Excellent	98.61%	Excellent	98.67%	Excellent
Board of Directors, List of Directors	98.24%	Excellent	98.36%	Excellent	98.43%	Excellent
Board of Directors, List of Directors (Self-assessment)	98.74%	Excellent	98.48%	Excellent	98.74%	Excellent
Subcommittees by committee	96.70%	Excellent	98.92%	Excellent	99.00%	Excellent
Individual Subcommittees						
Audit Committee	98.91%	Excellent	98.99%	Excellent	99.07%	Excellent
Risk Committee	98.67%	Excellent	98.74%	Excellent	98.61%	Excellent
Selection Committee	98.67%	Excellent	98.74%	Excellent	98.61%	Excellent
Total evaluation results for all faculties	98.49%	Excellent	98.58%	Excellent	98.67%	Excellent

Nomination Selection criteria and recruitment process

(1) Independent directors

The Selection Committee will consider the qualifications of individuals who will become independent directors of the Company. They must have qualifications and not have prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws. They must also not have characteristics that indicate a lack of appropriateness to be trusted to manage a business with public shareholders as announced by the Capital Market Supervisory Board. The Board of Directors must have no less than 1 in 3 independent directors. Of the total number of directors, there must be at least 3 persons. Independent directors must have qualifications regarding independence as determined by the Company and in accordance with the guidelines specified in the announcement of the Capital Market Supervisory Board, the SEC Office, and related laws, which can be summarized as follows:

1) 1) percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, including shares held by related persons of that independent director.

2) Not being or having been a director who participates in the management of the company, employee, staff, salaried consultant, or person with controlling power of the company, parent company, subsidiary, affiliate, same-level subsidiary, major shareholder, or person with controlling power of the company, unless having ceased to have such characteristics for no less than 2 years prior to the date of appointment. Such prohibited characteristics do not include cases where the independent director used to be a civil servant or consultant of a government agency which is a major shareholder or person with controlling power of the company.

3) Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child of another director, executive, major shareholder, person with controlling authority, or a person to be proposed as a director, executive, or person with controlling authority of the Company and its subsidiaries.

4) Not having or having had a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company in a manner that may obstruct the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company, its parent company, subsidiary company, affiliated company, major shareholder or controlling person of the Company, unless such relationship has been terminated for no less than 2 years prior to the appointment. Business relationship under paragraph one includes normal business transactions for the purpose of conducting business, renting or leasing real estate,

transactions related to assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for debt, including other similar behaviors that result in the Company or the contracting party having a debt to be paid to the other party of at least 3 percent of net tangible assets or 20 million baht or more, whichever amount is lower. The calculation of such debt shall be in accordance with the method of calculating the value of related party transactions as announced by the Capital Market Supervisory Board on criteria for related party transactions, by analogy. However, in considering such debt, debts incurred during the 1 year prior to the date of the business relationship with the same person shall be included.

5) Not being or having been an auditor of the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Company, and not being a significant shareholder, controlling person or partner of an audit firm in which an auditor of the Company, its parent company, subsidiary company, associated company, major shareholder or controlling person of the Company is affiliated, unless the person has ceased to have such characteristics for no less than 2 years prior to being appointed.

6) Not being or having been a provider of any professional services, including legal advisory services or financial advisory services, who receives a service fee exceeding 2 million baht per year from the Company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless the person has ceased to have such characteristics for no less than 2 years prior to being appointed.

7) Not being a director appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.

8) Not engaging in a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or being a director who participates in the management, an employee, a staff member, a consultant who receives a regular salary, or holding more than 1 percent of the total number of shares with voting rights of another company engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries.

9) There are no other characteristics that prevent the expression of independent opinions regarding the Company's operations.

(2) Selection of directors and executives

The Nomination Committee is responsible for setting criteria and policies for selecting directors, managing directors and senior executives of the Company. It also considers, selects and proposes suitable persons to hold positions as directors and managing directors for the Board of Directors to approve and appoint. The qualifications of a company director can be summarized as follows:

1) Person who has knowledge, ability, honesty, ethics in business operations and has sufficient time to devote knowledge, ability and perform duties for the company, taking into account the qualifications that are appropriate for the composition and structure of the board of directors according to the company's business strategy and in line with the company's business strategy. By the following method:

- Recruitment from major shareholders offers
- Recruitment from the Director Pool database of various agencies
- Recruitment by external consultants
- Introduction of other directors in the company
- Providing opportunities for minority shareholders to nominate individuals to be elected as directors

By the Company's shareholders

2) Have qualifications and do not have prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, including not having characteristics that indicate a lack of suitability to be trusted to manage a business with public shareholders as announced by the Capital Market Supervisory Board.

3) Directors can hold directorships in other companies, but should not hold more than 5 companies. However, being a director in such other companies must not be an obstacle to the performance of duties as directors and must comply with the guidelines of the SEC and the Stock Exchange of Thailand.

4) The Company's directors shall not engage in any business of the same nature and in competition with the Company's business, or become a partner in a general partnership or a partner with unlimited liability in a limited partnership, or become a director or have a direct or indirect interest in a private company or other company engaged in any business of the same nature and in competition with the Company's business, whether for their own benefit or for the benefit of others, unless they have notified the shareholders' meeting before the appointment resolution.

Selection Committee also has the duty to set criteria for preparing the Succession Plan for the positions of Managing Director and senior executives, such as Deputy Managing Director of Accounting, Finance and Budgeting, by specifying knowledge, skills and abilities in various areas as criteria for selection. The summary of qualifications and initial experience is as follows:

Managing Director

- Minimum educational qualification: Master's degree in Business Administration, Economics, Marketing or other related fields.
- Have a total working experience of not less than 10 years, of which at least 3 years have been a senior executive of the organization.
- Specific abilities such as visionary thinking, organizational management, knowledge of organizational development towards sustainability, etc.

Deputy Managing Director of Accounting, Finance and Budgeting

- Master's degree in Finance, Accounting, Economics or related fields.
- Have a total working experience of not less than 12 years, including holding an executive position in an organization for not less than 5 years
- Specific abilities such as analytical and systematic thinking, risk management skills, knowledge of financial reporting standards and various forms of investment, etc.

The Nomination and Remuneration Committee has also set criteria for selecting key executive positions of the Company by specifying preliminary qualifications for key positions of the organization, professional leadership positions, and key positions according to the organizational structure, specifying the selection process, evaluating performance and potential, planning recruitment and training development for both executives and employees, etc. In selecting directors, the Company will prioritize individuals with knowledge, skills, experience, a good work history, leadership, broad vision, morality, ethics, and a good attitude towards the organization, and be able to devote sufficient time to benefit the Company's operations. In addition, the Company will take into account appropriate qualifications that are 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 according to the required qualifications of directors according to the Skill Matrix 2024.

- The Company allows minority shareholders to nominate persons who they consider to have suitable qualifications to be selected as directors during the period from October 1, 2024 to December 31, 2024. After this period, if no one has proposed any,

And the plan is prepared in accordance with the changes and context of the organization and is reported to the board of directors at least once a year.

8.1.2 Attendance and remuneration of individual board members

8.1.2.1 Attending the board of directors meeting

Attendance of the Company's Board of Directors' Meetings for the year 2024 (from 1 January – 31 December 2024) The Board of Directors held a total of 4 meetings, and the attendance statistics of each committee member, including the meeting formats of in-person and electronic meetings, are as follows:

List of directors	Board meeting			General Meeting Annual Shareholders	Meeting extraordinary Shareholders	proportion Meeting attendance (%)
	Total/ time	By myself	Through the media electronics			
1. Dr. Visit Ongpipattanakul	4/4	–	4/4	1/1	–	100
2. Mr. Vitit Lavansthien	4/4	–	4/4	1/1	–	100
3. Mr. Pinit Ngamsopee	4/4	–	4/4	1/1	–	100
4. Mr. Senee Vacharasiritham	4/4	–	4/4	1/1	–	100
5. Mr. Chusak Uivatwongskasem	4/4	–	4/4	1/1	–	100
6. Mrs. Savitree Lavansathien	4/4	–	4/4	1/1	–	100
7. Mr. Surayut Lawansathien	4/4	–	4/4	1/1	–	100
8. Mr. Akeapop Lavansathien	4/4	–	4/4	1/1	–	100
9. Dr. Panukorn Chantaraprapab	4/4	–	4/4	1/1	–	100

8.1.2.2 Director remuneration

The remuneration of the directors is determined to be appropriate, comparable to other companies in the same industry as the Company and set appropriately to achieve expected and fair performance. The remuneration of the directors for the year 2024, which has been screened by the Nomination and Remuneration Committee, can be shown as follows:

(1) Monetary compensation

The monetary compensation of the directors consists of monthly compensation and meeting allowances, which are paid based on the number of meetings attended. However, directors who hold executive positions and receive regular salaries do not receive monthly compensation, but only meeting allowances. The compensation of the directors for 2024 is shown in the following table.

List of directors	Compensation Monthly (Baht)	Meeting allowance compensation (baht)				Total compensation (baht)
		Committee Company	Audit Committee	Committee Recruitment	Committee Risk Management	
1. Dr. Visit Ongpipattanakul	600,000	180,000	120,000	-	-	900,000
2. Mr. Vitit Lavansthien	-	140,000	-	-	-	140,000
3. Mr. Pinit Ngamsopee	360,000	140,000	140,000	25,000	-	665,000
4. Mr. Senee Vacharasiritham	360,000	140,000	120,000	10,000	25,000	655,000
5. Mr. Chusak Vivatwongsakem	-	140,000	-	10,000	10,000	160,000
6. Mrs. Savitree Lavansathien	-	140,000	-	10,000	-	150,000
7. Mr. Surayut Lawansathien	-	140,000	-	-	10,000	150,000
8. Mr. Akeapop Lavansathien	-	140,000	-	-	10,000	150,000
9. Dr. Panukorn Chantaraprapab	-	140,000	-	-	-	140,000
together	1,320,000	1,300,000	380,000	55,000	55,000	3,110,000

(2) Other compensation

Other remuneration of directors – None –

8.1.3 Governance of subsidiaries and associates

The Company has determined the supervision of subsidiaries and associates for future cases to be measures and mechanisms that enable the Company to supervise and manage the business of subsidiaries and associates to comply with the Company's measures and policies, including related laws, as follows:

Investment and Regulatory

Investment Policy

The Company has a policy to invest in companies that are consistent with the goals, visions, and strategic plans for the growth of the Group, which will increase the Company's performance or profits, or invest in businesses that provide benefits (Synergy) to the Company in order to increase the Company's competitiveness and enable the Company to achieve its goal of becoming a leading operator in the Company's core business. The Company, its subsidiaries, and/or associated companies may consider investing in additional businesses if they have growth potential or can be further developed or are beneficial to the Group's business, which can generate good returns on investment. When considering the investment of the Company, its subsidiaries, and/or associated companies, the Company will analyze the feasibility of the investment and consider the potential and risk factors of the investment, with appropriate investment analysis procedures, which must be approved and/or approved by the Company's board of directors' meeting or the shareholders' meeting (as the case may be). In requesting approval for investment in such subsidiaries and/or associated companies, it must comply with the relevant announcements of the Capital Market Supervisory Board and the announcements of the Stock Exchange of Thailand.

Governance Policy

The Company has established policies for the supervision and management of subsidiaries and associated companies with the objective of setting direct and indirect measures and mechanisms to enable the Company to supervise and manage the businesses of subsidiaries and associated companies to comply with the specified measures and mechanisms as if they were the Company's own units and in accordance with the Company's policies, including the Public Limited Companies Act, the Civil and Commercial Code, the Securities Act and other relevant laws, as well as the announcements, regulations and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand. This is to protect the Company's investment benefits in the said subsidiaries and associated companies, with the following details:



1. The Company will send a person representing the Company to be a director, executive or controlling person in each subsidiary and/or associated company in proportion to the shareholding in each company. Sending a representative of the Company to be a director, executive or controlling person in each subsidiary and/or associated company must be considered and approved by the Board of Directors.

2. The Company's representative shall have the duty to supervise the subsidiary and/or associated company to operate in accordance with the law, the good corporate governance policy, other policies of the Company and to comply with the parent company's policies. In the event that the subsidiary or associated company has other investors, the Company's representative shall perform his/her duties to the best of his/her ability for the benefit of the Company.

3. The Company controls subsidiaries and/or associated companies to have appropriate and sufficient internal control systems and to conduct transactions in accordance with the law and relevant criteria.

4. The Company controls its subsidiaries and/or affiliates to disclose financial status and operating results to the Company, including closely monitoring the operating results of subsidiaries and/or affiliates and presenting the analysis results, including expressing opinions or suggestions to the Board of Directors and the Board of Directors of the subsidiaries or affiliates for consideration in determining policies to improve and promote the businesses of subsidiaries and/or affiliates to develop and grow sustainably.

5. The Company controls subsidiaries and/or affiliates to have a duty to disclose transactions with related persons, acquisition or disposal of assets, other important transactions such as capital increase, capital reduction, termination of subsidiaries or affiliates, etc.

8.1.4 Monitoring compliance with corporate governance policies and practices

The Company places importance on good corporate governance, has defined related policies and practices in the Company's Corporate Governance Policy and Code of Conduct, and promotes real practices to build trust among all stakeholders.

(1) Compliance with the policy on prevention of conflicts of interest

The Board of Directors has established a policy on interests and conflicts of interest. To provide clear guidelines in the practice of considering transactions that may have conflicts of interest, so that they are for the benefit of the Company and its shareholders, in the event that the Company has a transaction between itself and a person who may have a conflict of interest, the Company will comply with the criteria and regulations of the Capital Market Supervisory Board, the SEC Board, and the announcement of the Stock Exchange of Thailand on the disclosure and operations of listed companies in related transactions, whereby directors and executives who have an interest in the transaction with the Company will not participate in the decision-making process for such transaction.

Disclosure of information on items that may have conflicts of interest or related transactions will be in accordance with the criteria set by the Capital Market Supervisory Board, the SEC Board, and the Stock Exchange of Thailand, by disclosing in the annual report, annual information form (Form 56-1), or other report forms, as appropriate, and in accordance with generally accepted accounting standards. The Internal Audit Department will make preliminary considerations and present them to the Audit Committee on a quarterly basis.

In addition, the Company's regulations stipulate that directors must notify the Company without delay if they have any interest in a contract with the Company or if they hold more or less shares.

The Company Secretary shall ensure that the Company's directors, executives and related persons prepare reports on their own and related persons' interests in accordance with the requirements of the law. He shall also have the duty to keep reports on interests reported by the directors or executives and send copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee.

This policy was approved by the Board of Directors' Meeting No. 6/2018 on 26 September 2018 and is reviewed at least once a year, with the latest review being at the Board of Directors' Meeting No. 4/2024 on 13 November 2024.

Inform the Board of Directors through the Board of Directors meeting every year, accounting for 100 percent. In addition, there is communication and awareness of the importance of information to executives and employees in units related to material information through the Board of Directors meeting. The Company Secretary communicates via e-mail, including providing knowledge about the policy on stakeholder and conflict of interest. The communication is disseminated through the Company's internal information system for everyone to read and understand the policy and guidelines for preventing the use of inside information. The system will record and keep a history of reading information to show that they have been informed and understood the content. This is 62 percent of the directors, executives and employees involved in compliance with the regulations in various matters.

The Company has no cases of wrongdoing related to the policy of interest and conflict of interest from the directors, executives and employees that are significant.

(2) Compliance with the policy on using inside information for personal gain.

The Company treats all shareholders equally and transparently in accordance with the principles of good corporate governance. The Board of Directors has established a policy on reporting securities holdings and use of inside information, which was approved by the Board of Directors Meeting No. 6/2018 on September 26, 2018 and is reviewed at least once a year, with the latest review at the Board of Directors Meeting No. 4/2024 on November 13, 2024, as follows:

1. To determine the review of the securities holding reporting policy, and use of inside information

2. Assign a responsible person, namely the Company Secretary, to be responsible for implementing this policy, including monitoring its effectiveness, as well as providing explanations, answering questions, and interpreting in case of doubts, and presenting them to the Board of Directors every quarter, as well as informing the Directors and executives in advance in the event of a purchase or sale of securities.

3. Specify the list of persons expected to hold inside information and specify in each person's calendar during the period of no trading according to the policy. In addition, the said schedule is prepared with a calendar specifying the date, time, place and agenda of the Board and Subcommittee meetings in advance every year as follows:

- Requires directors, executives and persons holding executive positions in the accounting or finance department or equivalent of the Company to report their holdings of the Company's securities within 7 business days from the date of appointment, by submitting the report to the Company Secretary. Such report shall include spouses and minor children.
- The directors, executives, and executives in the accounting or finance department or equivalent of the Company are required to report changes in their holding of the Company's securities within 3 business days from the date of trading the securities. The report must be submitted to the SEC Office. Such report shall include spouses and minor children, and a copy must be sent to the Company Secretary. The Company Secretary will prepare a report and submit it to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date of receipt of the report, and report it to the Board of Directors for acknowledgement at the next meeting.
- The Company's directors, executives and employees in units related to information that is material to the change in the price of the Company's securities that has not yet been disclosed to the public (including spouses and minor children) are prohibited from trading the Company's securities for at least 30 days prior to the disclosure of quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements.

In the case of material information other than financial statements, such persons must not trade in the Company's securities until 24 hours have elapsed from the time all information has been disclosed to the public.

- The Company imposes disciplinary punishments in the event of violation of using inside information for personal gain, which may range from written warnings, deduction of wages, temporary suspension without pay, or termination of employment. The punishment will be considered based on the intent of the action and the seriousness of the offense.
- Requires directors and senior executives and related persons to report to the board of directors or may also inform the company secretary about the trading of the company's shares at least 1 day in advance before trading.

this practice, the company has informed the board of directors through the board of directors' meeting every year, accounting for 100 percent. In addition, the company has communicated and realized the importance of the information to executives and employees in the units related to the material information through the board of directors' meeting and had the company secretary communicate via e-mail, including providing knowledge about the policy of reporting securities holding and using inside information by disseminating the communication through the company's internal information system for everyone to read and understand the policy and practice of preventing the use of inside information. The system will record and keep the history of reading the information to show that 100 percent of the directors, executives and employees involved have acknowledged and understood the content.

The Company has not found any complaints or received any reports of wrongdoing resulting from the use of inside information that violates the criteria of the regulatory agency by the directors, executives and employees.

(3) Compliance with the anti- corruption policy

The Company is committed to conducting business with transparency, morality and responsibility towards all stakeholders. Therefore, it has a policy against all forms of corruption and requires the Company's personnel to comply with it. This policy was approved by the Board of Directors' Meeting No. 6/2018 on September 26, 2018.

The Company places importance on sustainable anti-corruption and has announced its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC) on September 6 , 2022. and The Company received the 1st certificate of membership of the Thai Anti- Corruption Coalition on December 30 , 2023.

The Company has implemented the following anti-corruption and bribery policies :

Policy dissemination

In order for all levels of the company's employees, customers, business partners or all stakeholders, and those involved in the business to be aware of the anti-corruption policy, the company has therefore determined to publicize and disseminate it 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 Internet, website, annual information form (56-1 one report).
- Provide training on anti-corruption policy on orientation day for new employees, including continuous training for directors, executives and employees involved in activities that are at risk of corruption.
- All employees must sign a form and provide an affidavit certifying that they are aware of the contents of the Code of Conduct and the Anti-Corruption Policy as proof that they have read it and agree to comply with its provisions. Employees may not use the excuse of not reading or signing the form as a reason for not complying.
- In the past year, employees have read and acknowledged the anti-corruption policy through the company's internal information system, which records the date, time, readers, and the company. It is considered that you have acknowledged and understood all of the above contents, which is 100 %.

Complaint reporting

The Company places importance on receiving complaints and providing information by providing channels for employees and stakeholders to file complaints, express opinions, and provide information on wrongdoing under the law, corruption, accuracy of financial reports, internal control systems, human rights violations, unequal treatment, careless and reckless actions, including receiving complaints on the Company's corporate governance and business ethics, as well as behaviors of those who may be inclined towards corruption, including appropriate protection measures for whistleblowers in accordance with the Whistle Blower Policy.

The guidelines for implementation are as follows:

- 1) The Company has provided a channel for complaints or reporting of corruption. The complaints can be made through direct communication channels or by sending a letter stating that it is a "confidential document" through the following channels:
 - Registered mail to
Chairman of the Audit Committee
Star Money Public Company Limited
204/1-8 Sukhumvit Road, Thang Kwian Subdistrict, Klaeng District,
Rayong Province 21110
 - Through the company website www.starmoney.co.th Topic: " Channel for receiving complaints "

2) Protection of whistleblowers or informants

The Company protects the rights of complainants and informants who act in good faith by keeping their names, addresses or any information confidential and prohibiting disclosure of information to other persons who are not involved, unless disclosure is required by law, by court order or by relevant regulatory agency or by order of government agency.

3) Fact and investigation

The Company has a process to investigate and find the facts when receiving a complaint or a tip-off. Corruption by adhering to fairness for all parties and reporting to the Managing Director for further action.

4) Opinions and suggestions

The Company has channels for receiving opinions and suggestions on anti-corruption measures in order to improve and develop measures to be more appropriate. The Company's employees and external persons can use the method of expressing opinions through the channels in Section 1).

Monitoring and reviewing

corruption measures to be aware of the changing situation and risks related to this Policy and shall conduct regular reviews of the Policy annually or when the risk situation changes.

- corruption policy was reviewed through the 4/2024 Board of Directors' Meeting on November 13, 2024.

Punishment

Violators of laws, regulations, policies, and any other practices of the Company will be subject to disciplinary action based on intent, circumstances, results of the offense, cooperation in the investigation, and actions of the violator to correct or prevent such incidents from reoccurring. Violators may receive disciplinary action ranging from a written warning to the most severe penalty of removal from the position or termination of employment.

- In the past year, there was no corruption or violation of corporate governance policies and practices.

Corruption Risk Assessment

corruption risk assessment , specifically an assessment of the risk of bribing government officials, targeting all levels of employees who have the opportunity to interact or work with government agencies, state enterprises, or external individuals.

The guidelines for implementation are as follows:

- The Company has assessed the risk of corruption that may occur by setting the criteria for measuring the risk of impact and likelihood of occurrence. The Company has identified the risk from the related operations and the current internal control, and has provided measures to control the risk to ensure that the risk is at an acceptable level for the organization and is managed promptly. In addition, the risk assessment results will be presented to the Risk Management Committee or the sub-committee assigned by the Risk Management Committee at least once a year.
- In the past year, the Company has considered the assessment of anti-corruption risks through the Risk Management Committee Meeting No. 1/2024 on October 2, 2024 and presented it to the Audit Committee Meeting for acknowledgement through the Audit Committee Meeting No. 4/2024 on November 13, 2024.

(4) Information systems and cyber security

IT Security Policy to raise awareness of the importance of information technology in business operations and services. The Company has used the information technology system as an important infrastructure to increase efficiency, reduce costs, and facilitate faster operations and support the Company's strategic plans for business operations. However, if there is a lack of good management, IT risks and cyber threats may occur, which may affect and cause damage to the Company. Therefore, the Company has established an IT Security Policy as a framework for guidelines to ensure good IT management in accordance with international standards, with safety and appropriate risk management.

The full policy can be studied in detail at

https://www.starmoney.co.th/Investor_Relations?page=Company_policy

In 2024 , the company organized a cyber security awareness training and conducted a knowledge test after the training. A total of 436 employees, or 65.1 percent, attended the training and took the test through the following learning topics:

1. Cyber What is Security? Laws and standards related to cyber security
2. Cyber threat patterns Important security such as Malware, Phishing, Spam, Ransomware
3. Cyber awareness Security in daily life: What should be done for safety about computers Password, Email, Website, etc.

There is a plan to support training and knowledge measurement to reach 100 % and to adjust the policy to be current.

(5) Whistleblowing

In the Company's anti-corruption policy, there is a schedule for reporting clues or complaints as follows:

1. Matters receiving tips or complaints

- Any act that constitutes corruption that is directly or indirectly related to the Company.
- Actions that affect the Company's interests or reputation
- Illegal, immoral, unethical business practices
- The reported matter must have a true basis and not be a fabricated matter with dishonest intentions to slander or harass others.

2. Channels for reporting or filing complaints

- Internal contact channels : Report via internal programs that all employees can access. The information will be sent to the Human Resources Department. However, if the matter has not been resolved, the reporter can directly report to the Managing Director.
- External contact channels : Contact the Assistant Managing Director of Human Resources or the Managing Director through the following channels:

Telephone 038-677-018; 061-393-9988

Address Star Money Public Company Limited
204/1-8 Sukhumvit Road, Thang Kwian Subdistrict
Klaeng District, Rayong Province 21110

Email info@starmoney.co.th

- In case of making a complaint to a director or senior executive, you can send the complaint to the Chairman of the Audit Committee through the following channels:

Telephone 061-393-9988

Address: Star Money Public Company Limited
204/1-8 Sukhumvit Road, Thang Kwian Subdistrict
Klaeng District, Rayong Province 21110

Email info@starmoney.co.th

The Company has a policy to protect the whistleblower, who must be the whistleblower or the information provider who acted in good faith. They will be guaranteed that the protection will not be a cause or be considered a cause to terminate, punish, or take any action that will have adverse effects on the employee. In addition, to protect the rights of the whistleblower, the whistleblower, and the information provider who acted in good faith, the Company will conceal the name, address, and information that can identify the whistleblower. The unit receiving the complaint will keep the information and documents confidential. They must not disclose it to other persons who are not involved, unless it is disclosed in accordance with the duties prescribed by law.

In the past year, there was no corruption or violation of corporate governance policies and practices.

8.2 Report on the performance of the Audit Committee over the past year

Number of meetings and attendance of individual audit committee members

Details of the Audit Committee's Meeting Attendance For the year 2024, the Audit Committee held a total of 4 meetings and the attendance statistics of each Audit Committee member are as follows:

List	position	2024	proportion Meeting Attendance (%)
1. Mr. Pinit Ngamsopee	Chairman of the Audit Committee	4/4	100
2. Dr. Visit Ongpipattanakul	Audit Director	4/4	100
3. Mr. Senee Vacharasiritham	Audit Director	4/4	100

Results of the Audit Committee's performance

Year 2024 The Audit Committee has performed its duties as specified in the Audit Committee Charter and has reported to the Board of Directors on a quarterly basis, using its knowledge and abilities with care and prudence, and has been independent in performing its duties, having received good information and cooperation from the Company's management. The Audit Committee has performed its duties of supervision and reviewing the following aspects:

- Supervising the preparation of the Company's financial reports, including inquiries of executives regarding their use of discretion in preparing such reports.
- Supervise and review the adequacy of the internal control system (Internal Control) and internal audit system (Internal Audit).
- Supervise the "Internal Audit" unit
- Review the accuracy of compliance with the Securities and Exchange Act, regulations and announcements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and related laws.
- Select and consider proposing the appointment of a person who is independent in performing the duties of "internal auditor" and proposing the remuneration.
- Consider and comment on related items or items that may have conflicts of interest.

The Audit Committee's report appears in Attachment 6. (Audit Committee Report)

8.3 Summary of the performance of other subcommittees

Number of meetings and attendance of subcommittees

(1) Selection and Remuneration Committee

Details of the Nomination and Remuneration Committee's Meeting Attendance for the year 2024 The Nomination and Remuneration Committee held a total of 1 meeting and the attendance statistics of each Nomination and Remuneration Committee are as follows:

List	position	2024	proportion Meeting Attendance (%)
1. Mr. Pinit Ngamsopee	Chairman of the Nomination and Remuneration Committee	1/1	100
2. Mr. Senee Uacharasiritham	Nomination and Remuneration Director	1/1	100
3. Mr. Chusak Uivatwongskasem	Nomination and Remuneration Director	1/1	100
4. Mrs.Savitree Lavansathien	Nomination and Remuneration Director	1/1	100

Results of the performance of the assigned subcommittees

In 2024, the Selection and Remuneration Committee considered important matters, which can be summarized as follows:

- Consider and provide opinions on the remuneration of directors and executives for the year 2024.
- Consider giving opinions on training and development of directors and the training budget for 2024. Including the preparation of a development plan for directors to develop the knowledge of current directors and new directors to understand the business, roles, duties, rules or laws related to the company's business.
- Review the Succession Plan, which will be reviewed at least annually.
- Consideration of approval of the reappointment of directors whose terms have expired
- Consideration of the matter of granting minority shareholders the right to nominate individuals for consideration for election Be a committee member

(2) Risk Management Committee

Details of Risk Management Committee Meeting Attendance For the year 2024, the Risk Management Committee held 1 meeting and the attendance statistics of each Risk Management Committee member are as follows:

List	position	2024	proportion Meeting Attendance (%)
1. Mr. Senee Uacharasiritham	Chairman of the Risk Management Committee	1/1	100
2. Mr. Chusak Vivatwongskasem	Risk Management Director	1/1	100
3. Mr. Surayut Lawansathien	Risk Management Director	1/1	100
4. Mr. Akeapop Lavansathien	Risk Management Director	1/1	100

Results of the performance of duties of assigned subcommittees

In 2024, the Risk Management Committee considered important matters, which can be summarized as follows:

- The Risk Management Committee has acknowledged the risk management reports for various periods of July – December 2023 and January – June 2024, including consideration of anti- corruption risks, which were reported by the Risk Management Working Group representatives. The Risk Management Committee has provided recommendations for further action and approved the report for submission to the Board of Directors for acknowledgement.
- The Risk Management Committee resolved to approve the revision of the Risk Management Manual as reviewed and revised by the Risk Management Working Group to make it suitable for the Company's situation.
- The Risk Management Committee has considered additional sustainability (ESG) risks covering environmental , social and governance issues. Including analysis and assessment of potential risks, including trends that have an impact on the company.

(3) Executive Committee

Executive Committee Meeting Attendance For the year 2024, the Executive Committee held a total of 21 meetings, and the attendance statistics of each Executive Committee member are as follows:

List	position	2024	proportion Meeting Attendance (%)
1. Mr. Utit Lavansthien	Chairman of the Executive Committee	21/21	100
2. Mr. Chusak Uivatwongskasem	Managing Director	21/21	100
3. Mrs. Savitree Lavansathien	Executive Director	21/21	100
4. Mr. Surayut Lawansathien	Executive Director	21/21	100
5. Mr. Akeapop Lavansathien	Executive Director	21/21	100

Results of the performance of duties of assigned subcommittees

In 2024 , the Executive Committee considered important matters before presenting them to the Board of Directors.

As follows

- Control the administration to be in accordance with the organization's policies. There will be a meeting at least once a month.
- Follow adequate segregation of duties, authority levels and approvals.
- Monitor and supervise the annual budget, including disbursement procedures.
- Consider transactions or contracts that are binding on the company.
- Consider the operating results
- Supervise and consider new business operations or business termination to be proposed to the Board of Directors.
- Supervise and consider actions that may affect illegal activities in a timely manner.

9. Internal Control and Related Parties Transaction

9.1 Internal Control

9.1.1 Opinions of the Board of Directors on Internal Control.

Board of Directors focus on the internal control and has therefore established an internal control system that covers finance, management, and operations to ensure efficiency and effectiveness, in accordance with relevant laws, regulations, and rules, and focuses on continuous development to comply with the guidelines of COSO (The Committee of Sponsoring Organization of Treadway Commission), apply internal control and risk management to be more complete, in order for the Company's operations to be efficient and effective.

Risk Management Committee, which is comprised of independent directors and executive directors, with a Risk Management Working Group to support the work of the Risk Management Committee, is responsible for setting risk management policies and frameworks, setting strategies in line with risk management policies, reviewing risk management reports to monitor and assess each type of risk to be at an acceptable level, preparing manuals, and reporting results to the Audit Committee and the Company's Board of Directors.

In addition, the Board of Directors' Meeting No. 1/2025 on February 27 2025, the adequacy of the internal control was assessed in accordance with the guidelines of the Securities and Exchange Commission (SEC), which consisted of internal control systems in various areas of 5 parts: organization and environment, risk management, control of management operations, information and communication systems, and monitoring systems, and was of the opinion that the Company's internal control system was adequate and appropriate.

Internal Audit has conducted an internal control on system assessment according to the plan every quarter by issuing a report on the risks found along with recommendations for resolving such risks. The Company has used the recommendations to improve the work system to prevent risks. Internal auditors have monitored the implementation of improvements to the issues found in the previous quarter and issued a report on the results of the monitoring of outstanding issues, which were reported to the Audit Committee meeting every quarter and reported to Audit Committee meeting No. 1/2024. On February 28, 2024, the internal auditors have already examined a total of 17 systems of the company, including the "Debt Collection System". "Receivables and Payments Receivable System" "Fixed Asset Management System" "Procurement / purchasing system for sales and for use in the organization" "Debt and payment system" "After-sales service system" "Warehouse Management System" "Human Resource Management System" "Account closing

and financial reporting system" " Information Technology System " "Investment and Budget Management System" "Petty cash/ advance payment system" "Product sales system" "Hire purchase and loan lending system" "Branch and Branch Asset Management System" "Central Registration and Document Warehouse System" and "Corporate Marketing and Image Promotion System"

For issues detected in 2024 The significant issues and progress in remediation from the internal control system audit can be summarized as follows:

Issue	Risk level	Suggestions/ Corrective Actions/ Monitoring Results
Branch Management System, Credit and Loan Consideration System		
1) No marketing activities were performed and the preparation of summary reports and measurement of the success of marketing activities were not found.	high	<p><u>Suggestions :</u></p> <p>sales and credit department should clearly define the branch's marketing promotion operations guidelines and specify the format for reporting performance in writing.</p> <ol style="list-style-type: none"> 1. Sales and credit departments should prepare a written summary report of the success of marketing activities to clearly evaluate the performance of the activities and to compare the ability to sell products and services of each branch. This allows the company to use the information collected in the report to set directions or ideas for planning strategies to be able to beat competitors in the same business market. 2. Another way to do marketing is that the company may consider giving a referral fee for bringing customers or acquaintances to buy products or services. This is given only to those who refer others to use the service and conduct transactions with the company. This is another way to help create more customers. <p><u>Corrective action</u> Review marketing regulations to match the branch area.</p> <p><u>status</u> Completed Q2/ 2024</p>

Issue	Risk level	Suggestions/ Corrective Actions/ Monitoring Results
2) Branch staff fails to follow up with customers who are past due (DO)	high	<p><u>Suggestions</u></p> <p>The company should monitor or warn employees not to be negligent in calling customers after the due date. the operator does not comply, they may be punished by warning and punishment according to the company's procedures.</p> <p><u>Corrective action</u> Instruct supervisors to closely monitor employee performance and provide continuous explanations on follow-up calls (DO).</p> <p><u>Status</u> Completed Q2/2024</p>
3) Employees lack knowledge and understanding of credit analysis.	high	<p><u>Suggestions</u></p> <p>The credit review department or supervisor should communicate and emphasize to the workers to work carefully, accurately and thoroughly in recording the details of the customers which are used as information for consideration in making the decision to grant the loan.</p> <p><u>Corrective action</u> Train and emphasize to the employees about the process of considering the analysis of credit in the Star Money system. Each section must look at the details and how to consider the credit.</p> <p><u>Status</u> Completed Q3 / 2024</p>
4) Some branch staff should improve their customer service.	middle	<p><u>Suggestions</u></p> <ol style="list-style-type: none"> 1. Corporate culture training should be provided to all employees on a regular basis. 2. Employees should be instilled with a love of service work. 3. A process for monitoring employee performance should be established on a regular basis. <p><u>Corrective action</u> Conduct corporate culture training and regularly review customer service.</p> <p><u>Status</u> Completed Q2 /2024</p>

Issue	Risk level	Suggestions/ Corrective Actions/ Monitoring Results
5) Investigate corruption within the branch	high	<p><u>Suggestions</u></p> <ol style="list-style-type: none"> 1. Checking the daily cash clearing process, it was found that the branches cleared the daily cash in full, except for some branches that did not clear the daily cash in full according to the company's system. All employees should be taught the correct clearing process. 2. From checking the registration books that have expired and customers have to come to pick them up, it was found that some branches have registration books that customers have not yet picked up and there has been a lack of management in informing customers to come and pick them up since 2019-2023, in many items. A policy for receiving the registration book should be set in writing. <p><u>Corrective action</u> Strictly supervise the inspection of the money clearing process to ensure compliance with operating regulations and clearly issue criteria for receiving the registration book.</p> <p><u>Status</u> Completed Q2 /2024</p>
Branch Management System		
6) Document storage does not comply with guidelines.	high	<p><u>Suggestions</u></p> <p>Set penalties for those who do not comply with the company's guidelines.</p> <p><u>Corrective action</u></p> <ol style="list-style-type: none"> 1. Set a solution for the branch to send documents for destruction and /or permanent destruction, such as burning or using a document shredder. 2. Do not use the destroyed documents (in this case, if found, a warning letter will be issued) <p><u>Status:</u> Completed Q3 / 2024</p>

Issue	Risk level	Suggestions/ Corrective Actions/ Monitoring Results
7) Use of products without requesting approval	middle	<p><u>Suggestions</u> Penalties should be imposed for the use of stock items for sale without approval.</p> <p><u>Corrective action</u> Inform the branch of the potential risk and if it is found again, a warning letter will be issued by the HR department for negligence of duty.</p> <p><u>Status</u> Completed Q3 / 2024</p>
8) Some branches do not have verification of the identity of the referrer (Member Get Member and Agent EEC).	middle	<p><u>Suggestions</u> The company should clearly specify the method of identity verification in case of selling through a channel with a referral.</p> <p><u>Corrective action</u></p> <ol style="list-style-type: none"> 1. Take action to clarify and increase the intensity of data verification. 2. Specify the method of identity verification in case of sales through referral channels. Clearly <p><u>Status</u> Completed Q3 / 2024</p>
9) Some branches have not installed the phone lock system completely.	middle	<p><u>Suggestions</u> There should be clear guidelines for inspecting the installation of mobile phone lock systems so that branches can follow them correctly.</p> <p><u>Corrective action</u> Prepare a phone lock manual and set measures to check the completeness of the mobile phone lock system before delivering to customers.</p> <p><u>Status</u> Completed Q4 / 2024</p>
10) Branch staff do not understand how to make a consent form (Consent NCB).	middle	<p><u>Suggestions</u> Provide employees with knowledge and understanding about how to correctly prepare the Consent NCB form.</p> <p><u>Corrective action</u> Provide correct procedures for filling out the Consent NCB form for branches and managers to provide knowledge to branch staff.</p> <p><u>Status</u> Completed Q4 /2024</p>

Issue		Risk level	Suggestions/ Corrective Actions/ Monitoring Results
11)	Selling products outside the workplace is not in line with the guidelines.	middle	<p><u>Suggestions</u> The company should provide training on branch operations and policies related to operations and regularly review work procedures to ensure employees are aware of them.</p> <p><u>Corrective action</u> Regularly train branch staff on policies related to operations.</p> <p><u>Status</u> Completed Q4 /2024</p>
Debt collection system			
12)	NPL debtors in the truck category are increasing rapidly. The lending criteria should be set in line with the market conditions.	middle	<p><u>Suggestions</u> The company should set the criteria for granting truck loans in line with the current economic situation.</p> <p><u>Corrective action</u></p> <ol style="list-style-type: none"> 1. Reduced truck loan portfolio by limiting ticket size for new customers to no more than 5,000,000 baht. 2. Reduce LTU to align with market conditions <p><u>Status</u> work In progress, expected to be completed in Q2/2025</p>

9.1.2 Section Head of the Company's Internal Audit

Company's Internal Audit Department performs its duties with independence. The person responsible for internal audit is the highest, who reports directly to the Audit Committee and the management (Dual Report). Currently, Mrs. Siriporn Kiatthanakul holds the position of Director of the Internal Audit Office and Secretary to the Audit Committee and has more than 20 years of experience in internal auditing related to the Company's.

9.2 Related Party Transaction (RPT)

In the fiscal year ending As of December 31, 2024, the Company has entered into transactions with persons who may have conflicts of interest, which can be summarized as follows:

9.2.1 Material transactions (MT)

- None -

9.2.2 Person and Related Party Transaction

	Person	Detail Relationship
1	THANATIWAT COMPANY LIMITED	Company's major shareholder, holding 31.27 percent of the registered capital.
2	Mr. Vitit Lavansthien	Vice President and shareholders of 8.04 % Paid-up capital
3	Mr. Chusak Uivatwongkasem	Directors and managing directors shareholders of 0.29 % Paid-up capital
4	Mr. Akeapop Lavansathien	Company's directors, executives and shareholders of 3.11% % Paid-up capital
5	Mrs. Savitree Lavansathien	Directors, executives of the Company and shareholders of 2.25 % Paid-up capital
6	Mr. Surayut Lawansathien	The Company's directors, executives and shareholders of 1.07 % Paid-up capital
7	Miss Nichanan Lawansathian	Son of Mr. Vitit Lavansthien and shareholders of 2.92% Paid-up capital.
8	Mr. Tinnakon Lawansathian	Son of Mr. Vitit Lavansthien and shareholders of 3.23% Paid-up capital.
9	Mrs. Suchada Lawansathien	Sister of Mrs. Savitree Lavansathien / Mr. Surayut Lawansathien and shareholders of 0.82 % Paid-up capital
10	Mr. Nataphon Lawansathien	Sister of Mrs. Savitree Lavansathien / Mr. Surayut Lawansathien and shareholders of of 1.09 % Paid-up capital
11	Mr. Wirat Lawansathian	Brother of Mr. Vitit Lavansthien and shareholders of 0.70 % Paid-up capital
12	Mr. Danuwat Lawansathien	Mrs. Savitree Lavansathien 's daughter and shareholders of 2.02% Paid-up capital
13	THANAARTHORN COMPANY LIMITED	Mr. Vitit Lavansthien is a director of the company and shareholders of 18.69% Paid-up capital

9.2.3 Details Related Party Transaction (RPT)

9.2.3.1 Product sales list (cash sales)

In the fiscal year ending As of December 31, 2024, the Company has a sale of goods to persons who may have a conflict of interest, which is a normal business transaction of the Company. It is a cash sale, no installment or hire purchase. The selling price is the same as that sold to general customers, including receiving special privileges under the same conditions as general customers. The Company has a policy to make such sales transactions in the future. The details of such transactions are as follows:

Unit : Baht

Policy to continue such activities in the future	Seller	Buyer	Item Description/ Important Conditions	Amount (baht)	Necessity and reasonableness of the items
				Jan. – Dec. 2024	
<i>It is a normal business transaction of the company.</i>	Company	Mr.Tinnakorn Lawunsatrain	<u>Revenue from product sales</u> The company sells Electrical appliances, 2 pieces	4,467.29	<u>Necessity of the transaction</u> Selling products is a normal business transaction of the Company and has the same transaction conditions as general customers. <u>Reasonableness of price</u> The selling price is the normal general price and is equivalent to the price sold to general customers. <u>Opinion of the Audit Committee</u> Since it is income from the sale of goods at market prices and normal trading conditions and is conducted as if doing business with an outsider (arm's length basis), the transactions that occur are normal trading transactions and do not have conditions that put the company at a disadvantage. Therefore, it is of the opinion that it is a reasonable transaction.
	Company	Mr. Akeapop Lavansathien	<u>Revenue from product sales</u> The company sells Electrical appliances, 7 pieces	132,649.53	
	Company	THANAARTHORN COMPANY LIMITED	<u>Revenue from product sales</u> The company sells Electrical appliances, 9 pieces	34,699.07	
	Company	Mr.Nataphon Lawansathien	<u>Revenue from product sales</u> The company sells Electrical appliances, 2 pieces	32,411.21	

9.2.3.2 List of land and building rentals

In the fiscal year ending As of December 31, 2014 , the Company leased buildings and some structures from Thana Thiwat Co. , Ltd. for use in its business operations. The Company entered into an office building lease agreement, which specified details of 17 leased properties.

Persons	Item Description	Amount (baht)	Necessity and reasonableness of the items
		Jan. - Dec. 2024	
<p>Thana Tiwat Company Limited ("Thana Tiwat ")</p> <p>Contractual Partners</p> <p>Tenant : Company</p> <p>Lessor: Thana Tiwat</p>	<p>1. The Company has an office building lease contract with Thana Tiwat for use in business operations, as a head office and branch office. warehouse Document storage and parking, total of 17 items (as detailed above), total area 6,822.95 sq m, divided into:</p> <ul style="list-style-type: none"> - Office area, area 5,060.40 sq m. - Warehouse area, area 935.5 sq m. - Document storage area, area 321.8 sq m. <p>Rental rate: 2,066,320 baht/month Rental period: 2 years from 1 January 2023 - 31 December 2024 Office space, area 121 sq m. Rental rate: 45,000 baht/month Rental period : 2 years From 16 January 2024 - 31 December 2026 (Rental fee from January 16, 2024 - January 31, 2024, rental fee 22,500 baht)</p> <ul style="list-style-type: none"> - Document storage area, area 170.25 sq m. - Parking area 214 sq m. <p>Rental rate: 52,459 baht /month Rental period: 3 years from 1 February 2023 - 31 January 2026</p>	<p>Rent total 25,942,848 baht</p>	<p><u>Necessity of the transaction</u></p> <p>The Company leases the building for business purposes.</p> <p><u>Reasonableness of price</u></p> <p>1) The Company has hired an independent appraiser, Sasiratchada Co., Ltd. (in the list of independent appraisers of the SEC) to assess the market price of the rental rates of each building. In addition, it has compared the rental rates of other office buildings with similar characteristics and in the same location. It was found that the rental rates of the buildings that the Company has contracted with Thana Thiwat are equal to the aforementioned appraisal prices.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Since it is a short-term real estate rental transaction with a rental rate equivalent to the appraised price by an independent appraiser and does not have conditions that put the Company at a disadvantage, and the rental of such real estate is also for the benefit of the Company's business operations, it is therefore of the opinion that the transaction is fair and reasonable, in accordance with market prices and normal conditions.</p>

Persons	Item Description	Amount (baht)	Necessity and reasonableness of the items
		Jan. – Dec. 2024	
Thana Tiwat Company Limited ("Thana Tiwat ")	<p>Financial statement for the 4th quarter of 2024 Ends on 31 December 2567 The accounting entries related to the lease are as follows:</p> <p>Remaining right of use (assets) 27,178,177.29</p> <p>Outstanding Lease Liabilities (Liabilities) 29,360,949.35</p> <p>Interest expense (profit and loss statement) 2,045,319.50</p> <p>Depreciation (Profit and Loss Statement) 23,511,157.38</p> <p>2020, the Company began using Financial Reporting Standard No. 16 on Leases, which requires lessees to recognize assets and liabilities for all leases with a lease term of more than 12 months. As a result, the Company has to recognize the above-mentioned 17 leases with a term of approximately 10 years for the head office and approximately 3 years for the remaining leases, which are recorded as right-of-use assets and lease liabilities in the financial statements.</p>		<p><u>Necessity and rationality of the items</u></p> <p>The said items are in accordance with Financial Reporting Standard No. 16 on Leases.</p>

9.2.3.3 Loan

In the fiscal year ending As of December 31 , 2024 Directors, Executives and Shareholders The Company guarantees and mortgages its assets as collateral for the Company's credit line from financial institutions without charging any fees. Which can be summarized as follows:

Unit : Million Baht

Persons	Guarantee	Mortgage	Total Amount	Outstanding Debt		Item Description	Necessity and reasonableness
			31 Dec 2024	31 Dec 2023	31 Dec 2024		
Thanaiwat Company Limited		✓	2,512.00	1,360.19	1,650.80	It is a guarantee for the company/ personal entity and/ or the use of company/ personal assets such as land title deeds, deposit accounts as collateral for the company's loan from financial institutions without charging any fees.	Guarantee is in accordance with the terms and conditions of the loan from the financial institution for use in the Company's business operations, which is an item that benefits the Company's business.
Mr. Vitit Lavansthien	✓	✓	2,112.00	1,360.19	1,468.80		
Mr.Surayut Lawansathien	✓	✓	2,112.00	1,360.19	1,468.80		
Mrs.Savitree Lavansathien	✓	✓	1,770.00	1,087.50	1,236.63		
Mr. Chusak Uivatwongkasem	✓	✓	1,860.00	1,239.84	1,358.79		
Thanaarthorn Company Limited		✓	1,600.00	1,012.30	1,131.77		
Mr.Akeapop Lavansathien	✓		1,600.00	1,012.30	1,131.77		
Miss Nichanan Lawansathain		✓	260.00	227.54	227.02		
Mrs.Suchada Lavansathien		✓	260.00	227.54	227.02		
Mr.Wirat Lawansathian		✓	260.00	227.54	227.02		
Mr.Natapon Lawansathien		✓	170.00	75.20	104.86		
Mr.Danuwat Lawansathian		✓	170.00	75.20	104.86		
							Opinion of the Audit Committee Since this is a guarantee item according to the normal loan conditions of financial institutions and there is no fee charged for the guarantee, it is considered that the transaction is fair and reasonable.

Audit Committee has approved the necessity and reasonableness of such items on a quarterly basis as they are guarantee items according to the loan conditions or credit line for normal business operations of financial institutions without any guarantee fee and are items that benefit the Company's business operations. However, the Audit Committee is of the opinion that the Company's executives are in the process of negotiating with the financial institutions that provided the loans to request the release of the guarantee obligation by such individuals and juristic persons.

9.2.3.4 Insurance broker guarantees

In the fiscal year ending As of 31 December 2014 , the Company's directors agreed to act as guarantors for the performance of insurance brokerage duties, in which the Company entered into a corporate non-life insurance brokerage contract with the insurance company, which is the practice of the said company with non-life insurance brokers, which can be summarized as follows:

Unit : Baht

Guarantor	Insurance coverage At 31 Dec 2024	Necessity and reasonableness of the items
Mr. Chusak Uivatwongskasem	100,000.00	<p><u>The necessity of making a list of reasonable prices</u></p> <p>It is a personal guarantee. To guarantee the performance of duties as an insurance broker for an insurance company, which requires a guarantor to perform duties within the specified amount, which is to support the company's insurance brokerage business without charging any fees. Such guarantee is in accordance with the conditions of being an insurance broker and to enable the company to conduct normal business, which is an item that benefits the company's business.</p> <p><u>Opinion of the Audit Committee</u></p> <p>Since this is a personal guarantee under the terms and conditions of being an insurance broker and no guarantee fee is charged, it is considered that this is an item that was created to support the company's insurance brokerage business and is an item that benefits the company's business.</p>
Mr. Akeapop Lavansathien	700,000.00	
Mrs. Savitree Lavansathien	200,000.00	
Mr. Surayut Lawansathien	100,000.00	

Audit Committee agreed with the necessity and reasonableness of the said transaction as it was a personal guarantee under the terms and conditions of the insurance brokerage and no guarantee fee was charged. Therefore, it was of the opinion that the transaction occurred to support the Company's insurance brokerage business and was beneficial to the Company's business.

Rules and procedures for conducting transactions between each other

Company controlling and supervising transactions that may be a conflict of interest from transactions or transactions between the Company and the Company's directors, executives, major shareholders, and other persons who may have conflicts of interest, according to the announcement of the SEC , with the following criteria for transactions between each other:

- 1) Transactions between the Company and persons who may have conflicts of interest must comply with the rules on related party transactions as determined by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC.
- 2) The Company will use commercial terms and prices comparable to market prices or prices sold to customers in general. In the event that there is no market price that can be used as a reference, the Company will use an independent appraiser to assess the price of such items. As for items of providing or receiving financial assistance, it must be necessary, reasonable, appropriate and of the highest benefit to the Company. Directors with an interest in the transaction must not participate in voting on the transaction.
- 3) The Board of Directors has established procedures for approving transactions that may involve conflicts of interest, which are conducted under morality and ethics, with transparency, the ability to provide verifiable information, and the primary consideration must be the interests of the Company and its shareholders.

Process transaction

Case 1 : Transactions that are normal commercial transactions, such as sales of goods and services that the Company is a distributor or service provider, etc., the Company can conduct such transactions with persons who may have conflicts of interest if such transactions have prices and trade agreements with general trade conditions that a reasonable person would do with a general counterparty in the same situation, with commercial bargaining power that is free from influence from holding a position in the Company, which has been approved in principle by the Board of Directors. The Company will prepare a summary of such transactions for the Audit Committee and the Board of Directors to acknowledge every quarter.

Case 2 : Other related transactions apart from Case 1 The Company has designated the Audit Committee to consider and provide opinions on the necessity of the transaction and the appropriateness of the price and conditions that are comparable to the prices offered to external parties and are fair, reasonable, and auditable. In the event that the Audit Committee does not have expertise in considering the potential related party transactions, the Company will arrange for an independent appraiser to provide opinions on such related party transactions to be used in the consideration of the Audit Committee and the Board of Directors. Such related party transactions must be considered by the Audit Committee and approved by the Board of Directors, which must include the Audit Committee in the meeting. In casting votes at such meeting, directors with vested interests will 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 related party transactions as specified by the Stock Exchange of Thailand and the SEC. In addition, the Company shall disclose such related party transactions in the notes to the financial statements audited by the Company's auditor, Form 56-1 and/or Annual Report, or other information as required by the Stock Exchange of Thailand and relevant agencies.

9.2.4 Future trends transactions

In the future, if the Company needs to conduct transactions with persons who may have conflicts of interest, the Company will proceed as follows:

- 1) Related transactions that are normal business transactions must have a reasonable nature of the transaction and have the objective to create maximum benefit for the Company, referring to market prices or market agreements as criteria. They must be appropriate and fair, and the results of the operations can be audited and reported.
- 2) In the event that there is a related party transaction in the future, it must comply with the criteria and procedures that the Company has specified in the Related Party Transaction Policy in Section 9.2.3 above, including compliance with the Securities and Exchange Act, regulations, announcements, orders or requirements related to related party transactions of the Stock Exchange of Thailand and the SEC Office.
- 3) The Company must disclose information on related party transactions in accordance with the criteria set by the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the SEC Office, as well as transactions related to the Company in accordance with accounting standards.

Part

3

star money

Report on the responsibilities of the Board of Directors to the financial report and Financial Statements

Report on the Board of Directors' Responsibilities for Financial Statements

Dear Shareholders

Board of Directors is responsible for the company's financial statements, including the financial information appearing in the annual report. The company's financial statements for the year ending December 31, 2024, have been prepared in accordance with generally accepted accounting standards in Thailand, using appropriate accounting policies and consistent practice, using careful judgment and reasonable estimates in preparing them, and disclosing sufficient important information in the notes to the financial statements.

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, sufficient, and prevents fraud or material irregularities.

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 2024.

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, 2024, 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 2024.



(Mr. Chusak Uivatwongskasem)
Managing Director



(Dr. Visit Ongpipattanakul)
Chairman of the Board

Star Money Public Company Limited
Report and financial statements
31 December 2024



EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเอคร์ด้า
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789-90
ey.com

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 2024, 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 2024, 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.



Building a better
working world

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 2024, the Company had net hire purchase and loan receivables totaling Baht 2,631 million (accounting for 88 percent of total assets) and allowances for expected credit losses amounting to Baht 182 million, which are amounts material to the financial statements. In determining an allowance for expected credit losses on hire purchase and loan receivables, the Company has developed a model for calculating allowance for expected credit losses for hire purchase and loan receivables. The model is complex and its development involves the use of significant management judgements and estimates, the identification of criteria for assessment of a significant increase in credit risk since initial recognition, the probability of default, the loss given default, the exposure at default, the calculation of allowance for expected credit loss and the selection of the future economic variables to be incorporated in the models.

Due to the materiality and the use of management's significant judgement and estimates, I addressed the allowances for expected credit losses of hire purchase and loan receivables as a key audit matter.



Building a better
working world

I gained an understanding of, assessed and tested, on a sampling basis, the Company's internal controls related to loan origination, loan repayment and the calculation of allowance for expected credit losses of hire purchase and loan receivables. I assessed the calculation methods and also assessed the assumptions used in calculating the allowance for expected credit losses and tested, on a sampling basis, the accuracy and completeness of the data used in the model development such as the probability of default, the loss given default, the exposure at default and the rules and criteria applied by the Company in the assessment of a significant increase in credit risk. In addition, I considered and evaluated the governance process over the model development by reviewed the model development documentation. Furthermore, I assessed the macroeconomic factors and probability-weighted scenarios and also compared the Company's accounting policies with the financial reporting standards.

Moreover, I examined the allowances for expected credit losses by testing, on a sampling basis, the classification of hire purchase and loan receivables based on the change in credit risk since initial recognition and recalculating the allowance for expected credit losses as at the end of the accounting period, including testing the completeness of the data used in the calculation of the allowance for expected credit losses.

Recognition of revenue from sales

For the year 2024, the Company recognised revenue from sales and service amounting to Baht 848 million (accounting for 55 percent of total revenue), I identified the recognition of revenue from sales as an area of significant risk in the audit because revenue from sales is the most significant account in the statement of comprehensive income of the Company. In addition, sales transactions were undertaken with a large number of retail customers. There is therefore a risk with respect to the timing of revenue recognition.

I have examined the recognition of revenue from sales of the Company by gaining an understanding of, assessing, and testing, on a sampling basis, the internal controls relating to revenue cycle, by inquiring of the management to gain an understanding and selecting representative samples to test operations of the designed controls. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period and reviewed credit notes that the Company issued after the period-end. In addition, I performed analytical review procedures on disaggregated data to identify possible irregularities in sales transactions and examined, on a sampling basis, significant adjustments made through journal vouchers.



Recognition of interest income from hire purchase and loan receivables

For the year 2024, the Company recognised interest income from hire purchase and loan receivables amounting to Baht 636 million (accounting for 41 percent of total revenue), which is considered significant to the Company's total revenue. The Company recognised interest income using the effective interest method, which was generated from loans provided to a large number of customers and high volume of transactions. I therefore have paid attention to the measurement of interest income from hire purchase and loan receivables in accordance with financial reporting standards as a key audit matter.

I gained an understanding of, assessed, and tested, on a sampling basis, the internal controls relating to loan origination, interest income recognition and cash receipts, by inquiring of management to gain an understanding and assessing the recognition of interest income methods applied by the management as well as testing, on a sampling basis, the accuracy of the data and the calculation. In addition, I applied a sampling method in selecting hire purchase and loan receivable agreements to determine whether the recording of hire purchase and loan receivables transactions and the recognition of income had been made in accordance with agreement and adjust with effective interest rate in accordance with the income recognition policy of the Company and relevant financial reporting standards. I also performed analytical procedures on interest income throughout the accounting period to identify possible irregularities and examined, on a sampling basis, significant adjustments 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.



Building a better
working world

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.



Building a better
working world

- 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.



Building a better
working world

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Bongkot Kriangphanamorn

Certified Public Accountant (Thailand) No. 6777

EY Office Limited

Bangkok: 27 February 2025

Star Money Public Company Limited

Statement of financial position

As at 31 December 2024

		(Unit: Baht)	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	6	39,799,266	39,514,815
Deposits at bank with restrictions	7	3,102,162	4,761,118
Current portion of hire purchase receivables	8	253,798,080	196,095,154
Current portion of loan receivables	9	898,360,822	869,933,035
Trade and other receivables	10	6,510,324	7,651,048
Inventories	11	109,054,302	104,716,706
Other current assets	12	23,281,855	23,823,402
Total current assets		1,333,906,811	1,246,495,278
Non-current assets			
Hire purchase receivables - net of current portion	8	27,290,779	8,529,285
Loan receivables - net of current portion	9	1,451,603,497	1,491,521,845
Assets foreclosed	13	23,550,214	26,931,930
Leasehold improvements and equipment	14	33,386,940	43,057,981
Intangible assets	15	8,225,764	6,973,062
Right-of-use assets	20	54,864,245	86,471,105
Deferred tax assets	16	53,486,865	43,496,590
Other non-current assets		7,351,015	6,129,461
Total non-current assets		1,659,759,319	1,713,111,259
Total assets		2,993,666,130	2,959,606,537

The accompanying notes are an integral part of the financial statements.

Star Money Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

		(Unit: Baht)	
	Note	2024	2023
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	17	1,354,530,000	1,275,780,000
Trade and other payables	18	68,757,570	71,258,264
Current portion of long-term loans from financial institutions	19	138,480,000	90,200,000
Current portion of lease liabilities	20	41,890,686	45,299,862
Income tax payable		6,455,768	5,576,283
Other current financial liabilities		-	1,353
Other current liabilities	21	24,236,209	21,382,832
Total current liabilities		1,634,350,233	1,509,498,594
Non-current liabilities			
Lease liabilities - net of current portion	20	15,224,463	43,252,766
Long-term loans from financial institutions - net of current portion	19	148,380,000	230,000,000
Provision for long-term employee benefits	22	48,400,760	48,168,111
Other non-current liabilities		1,062,077	1,059,578
Total non-current liabilities		213,067,300	322,480,455
Total liabilities		1,847,417,533	1,831,979,049

The accompanying notes are an integral part of the financial statements.

Star Money Public Company Limited

Statement of financial position (continued)

As at 31 December 2024

		(Unit: Baht)	
	Note	2024	2023
Shareholders' equity			
Share capital			
Registered			
1,100,000,000 ordinary shares of Baht 0.5 each		550,000,000	550,000,000
Issued and fully paid up			
1,100,000,000 ordinary shares of Baht 0.5 each		550,000,000	550,000,000
Share premium		466,251,200	466,251,200
Retained earnings			
Appropriated - statutory reserve	23	27,580,000	25,050,000
Unappropriated		102,417,397	86,327,371
Other components of shareholders' equity		-	(1,083)
Total shareholders' equity		1,146,248,597	1,127,627,488
Total liabilities and shareholders' equity		2,993,666,130	2,959,606,537

The accompanying notes are an integral part of the financial statements.

Directors

Star Money Public Company Limited
Statements of comprehensive income
For the year ended 31 December 2024

		(Unit: Baht)	
	Note	2024	2023
Profit or loss:			
Revenues			
Sales and service income	25	847,607,256	773,883,353
Hire purchase interest income		127,300,536	84,562,902
Loan interest income		508,636,058	455,351,034
Fee and service income		16,855,212	16,756,815
Other income		44,660,274	49,300,150
Total revenues		1,545,059,336	1,379,854,254
Expenses			
Cost of sales		712,071,383	656,836,480
Selling expenses		15,290,348	12,411,188
Administrative expenses		420,551,231	408,902,811
Expected credit losses		182,825,053	108,299,248
Loss on impairment and disposals of assets foreclosed	26	51,321,767	38,049,426
Total expenses		1,382,059,782	1,224,499,153
Profit before finance cost and income tax expenses		162,999,554	155,355,101
Finance cost	27	(99,166,652)	(77,926,847)
Profit before income tax expenses		63,832,902	77,428,254
Income tax expenses	16.2	(13,248,549)	(15,678,578)
Profit for the year		50,584,353	61,749,676
Other comprehensive income:			
<i>Items to be reclassified to profit or loss in subsequent periods:</i>			
Gain on cash flow hedges		1,353	96,005
Less : Income taxes		(270)	(19,201)
Items to be reclassified to profit or loss in subsequent periods			
- net of income tax		1,083	76,804
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain (loss)		1,294,592	(1,941,060)
Add (less): Income taxes		(258,919)	388,212
Items not to be reclassified to profit or loss in subsequent periods			
- net of income tax		1,035,673	(1,552,848)
Other comprehensive income for the year		1,036,756	(1,476,044)
Total comprehensive income for the year		51,621,109	60,273,632
Earnings per share	29		
Basic earnings per share (Baht per share)		0.05	0.06
Weighted average number of ordinary shares (Shares)		1,100,000,000	1,100,000,000

The accompanying notes are an integral part of the financial statements.

Star Money Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2024

	Note	Retained earnings					Other components of shareholders' equity		Total shareholders' equity	(Unit: Baht)
		Appropriated -		Unappropriated	Other comprehensive income					
		statutory reserve	Share premium		Gain (loss) on cash flow hedge	Total				
Issued and fully paid-up share capital		550,000,000	466,251,200							
Balance as at 1 January 2023				21,960,000		73,220,543	(77,887)	(77,887)	1,111,353,856	
Profit for the year		-	-	-		61,749,676	-	-	61,749,676	
Other comprehensive income for the year		-	-	-		(1,552,848)	76,804	76,804	(1,476,044)	
Total comprehensive income for the year		-	-	-		60,196,828	76,804	76,804	60,273,632	
Dividend paid	24	-	-	-		(44,000,000)	-	-	(44,000,000)	
Statutory reserve	23	-	-	3,090,000		(3,090,000)	-	-	-	
Balance as at 31 December 2023		550,000,000	466,251,200	25,050,000		86,327,371	(1,083)	(1,083)	1,127,627,488	
Balance as at 1 January 2024		550,000,000	466,251,200	25,050,000		86,327,371	(1,083)	(1,083)	1,127,627,488	
Profit for the year		-	-	-		50,584,353	-	-	50,584,353	
Other comprehensive income for the year		-	-	-		1,035,673	1,083	1,083	1,036,756	
Total comprehensive income for the year		-	-	-		51,620,026	1,083	1,083	51,621,109	
Dividend paid	24	-	-	-		(33,000,000)	-	-	(33,000,000)	
Statutory reserve	23	-	-	2,530,000		(2,530,000)	-	-	-	
Balance as at 31 December 2024		550,000,000	466,251,200	27,580,000		102,417,397	-	-	1,146,248,597	

The accompanying notes are an integral part of the financial statements.

Star Money Public Company Limited
Cash flow statement
For the year ended 31 December 2024

	(Unit: Baht)	
	2024	2023
Cash flows from operating activities		
Profit before income tax	63,832,902	77,428,254
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	62,375,772	64,694,771
Expected credit losses	182,825,053	108,299,248
Reduction of inventory to net realisable value	127,074	15,444
Impairment loss on assets foreclosed	229,345	4,635,032
Loss (gain) on disposals and write-off of leasehold improvements and equipment	64,700	(99,194)
Loss on written-offs of intangible assets	-	27,131
Loss (gain) on lease modification	(78,062)	253,128
Provision for long-term employee benefits	6,706,241	6,571,626
Interest income	(635,936,594)	(539,913,936)
Finance cost	99,166,652	77,926,847
Loss from operating activities before changes in operating assets and liabilities	(220,686,917)	(200,161,649)
Decrease (increase) in operating assets		
Deposits at bank with restrictions	1,658,956	811,861
Hire purchase receivables	(98,278,217)	(9,287,376)
Loan receivables	(218,036,930)	(421,055,793)
Trade and other receivables	1,140,724	619,173
Inventories	(4,592,569)	1,971,015
Other current assets	541,547	6,202,660
Other current financial assets	-	1,000,000
Assets foreclosed	109,146,635	89,072,911
Other non-current assets	(1,221,554)	1,335,580
Increase (decrease) in operating liabilities		
Trade and other payables	(2,533,196)	(4,973,038)
Other current liabilities	2,954,338	(7,026,606)
Provision for long-term employee benefits	(5,179,000)	-
Other non-current liabilities	-	(100,000)
Cash flows used in operating activities	(435,086,183)	(541,591,262)
Cash received from interest	597,577,015	517,466,705
Cash paid for income tax	(22,618,527)	(18,747,467)
Net cash flows from (used in) operating activities	139,872,305	(42,872,024)

The accompanying notes are an integral part of the financial statements.

Star Money Public Company Limited
Cash flow statement (continued)
For the year ended 31 December 2024

	(Unit: Baht)	
	2024	2023
Cash flows from investing activities		
Cash paid for acquisitions of leasehold improvements and equipment	(5,202,728)	(7,172,240)
Cash paid for acquisitions of intangible assets	(2,144,397)	(797,933)
Cash received from disposals of leasehold improvements and equipment	265,070	576,537
Net cash flows used in investing activities	(7,082,055)	(7,393,636)
Cash flows from financing activities		
Increase (decrease) in short-term loans from financial institutions	78,750,000	(152,460,000)
Repayment of lease liabilities	(49,212,915)	(49,692,987)
Cash received from long-term loans from financial institutions	70,000,000	-
Repayment of long-term loans from financial institutions	(103,340,000)	(109,920,000)
Cash paid on interest	(95,702,884)	(72,791,971)
Dividend paid	(33,000,000)	(44,000,000)
Net cash flows used in financing activities	(132,505,799)	(428,864,958)
Net increase (decrease) in cash and cash equivalents	284,451	(479,130,618)
Cash and cash equivalents at beginning of year	39,514,815	518,645,433
Cash and cash equivalents at end of year	39,799,266	39,514,815
Supplemental cash flows information		
Non-cash transactions		
Transfer from hire-purchase receivables and loan receivables to assets foreclosed	106,875,815	95,170,126
Transfer from assets foreclosed, other current assets and inventories to leasehold improvements and equipment	1,068,449	237,170
Additions to right-of-use assets	14,288,769	41,036,278

The accompanying notes are an integral part of the financial statements.

Star Money Public Company Limited
Notes to financial statements
For the year ended 31 December 2024

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 98 branches (2023: 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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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

Except for derivative 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 Derivatives and hedge accounting

The Company uses interest rate swaps to hedge its movements in interest rates.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes in fair value and interest received are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current financial assets or non-current financial liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current financial assets or current financial liabilities.

Hedge accounting

The Company applies hedge accounting for cash flow hedges that associated with a recognised liability.

At the inception of a hedging relationship, the Company formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

The Company uses a hedging that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

4.17 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)	
	2024	2023
Cash	1,178	1,208
Bank deposits - saving accounts	23,074	28,953
Bank deposits - current accounts	15,547	9,354
Cash and cash equivalents	39,799	39,515

As at 31 December 2024, bank deposits in savings accounts carried interest at rates between 0.15 - 0.50 percent per annum (2023: between 0.15 - 0.60 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 2024, hire purchase receivables have general term of agreements between 3 and 84 installments (2023: 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)					
	2024					
	Amounts due under lease agreements					
	Over 1 year but not over 1 year ⁽¹⁾	Over 1 year but not over 2 years	Over 2 years but not over 3 years	Over 3 years but not over 4 years	Over 4 years but not over 5 years	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.

(Unit: Thousand Baht)

	2023					
	Amounts due under lease agreements					
	Over 1 year but not over 1 year ⁽¹⁾	Over 2 years but not over 2 years	Over 3 years but not over 4 years	Over 4 years but not over 5 years	Total	
Hire purchase receivables	243,153	8,305	1,532	786	462	254,238
Less: Unearned income	(28,649)	(1,376)	(313)	(139)	(30)	(30,507)
Present value of the minimum lease payment receivables	214,504	6,929	1,219	647	432	223,731
Less: Allowance for expected credit losses	(18,409)	(561)	(60)	(46)	(31)	(19,107)
Hire purchase receivables - net	196,095	6,368	1,159	601	401	204,624

⁽¹⁾ The balance of hire purchase receivables due within 1 year includes credit-impaired receivables.

8.2 As at 31 December 2024 and 2023, the balances of hire purchase receivables classified by credit risk and allowance for expected credit losses are as follows:

(Unit: Thousand Baht)

		2024		2023	
		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)		277,481	5,493	198,704	8,132
Hire purchase receivables with significant increase in credit risk (Under - performing)		9,659	1,868	13,590	2,810
Hire purchase receivables with credit - impaired (Non - performing)		5,231	3,921	11,437	8,165
Total		292,371	11,282	223,731	19,107

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 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2024			
	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	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

(Unit: Thousand Baht)

	For the year ended 31 December 2023			
	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	6,097	5,245	8,845	20,187
Add (Less): Stage changes	(620)	(3,329)	3,949	-
Add (Less): Changes due to revaluation of allowance for credit loss	(644)	(7)	1,673	1,022
Add: New financial assets acquired	7,815	2,533	5,457	15,805
Less: Derecognition of financial assets	(4,516)	(1,632)	(818)	(6,966)
Less: Bad debt written-off during the year	-	-	(10,941)	(10,941)
Ending balance	8,132	2,810	8,165	19,107

8.4 As at 31 December 2024, hire purchase receivables amounting to Baht 287.14 million (net of unearned income) were pledged to secured credit facilities from commercial banks (2023: Baht 207.79 million), as discussed in Note 17 to the financial statements.

9. Loan receivables

9.1 As at 31 December 2024, loan receivables have general term of agreements between 5 and 144 installments (2023: between 3 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	
	2024	2023	2024	2023	2024	2023	2024	2023
Loan receivables	935,909	895,758	1,395,564	1,413,877	123,996	124,599	2,455,469	2,434,234
Less: Unearned income ⁽²⁾	(2,797)	(7,194)	3,037	3,160	239	285	479	(3,749)
Add: Accrued interest	64,392	55,275	-	-	-	-	64,392	55,275
Present value of the minimum payment receivables	997,504	943,839	1,398,601	1,417,037	124,235	124,884	2,520,340	2,485,760
Less: Allowance for expected credit loss	(99,143)	(73,906)	(63,795)	(45,101)	(7,438)	(5,298)	(170,376)	(124,305)
Loan receivables - net	898,361	869,933	1,334,806	1,371,936	116,797	119,586	2,349,964	2,361,455

⁽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 2024 and 2023, the balances of loan receivables classified by credit risk and allowance for expected credit losses are as follows:

(Unit: Thousand Baht)

	2024		2023	
	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)	1,907,186	29,118	1,983,631	24,950
Loan receivables with significant increase in credit risk (Under - performing)	484,261	89,288	416,033	66,105
Loan receivables with credit - impaired (Non - performing)	128,893	51,970	86,096	33,250
Total	2,520,340	170,376	2,485,760	124,305

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 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2024			
	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	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

(Unit: Thousand Baht)

	For the year ended 31 December 2023			
	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	27,690	59,336	25,375	112,401
Add (Less): Stage changes	5,511	(9,812)	4,301	-
Add (Less): Changes due to revaluation of allowance for credit loss	(11,773)	12,300	15,726	16,253
Add: New financial assets acquired	13,898	24,553	5,931	44,382
Less: Derecognition of financial assets	(10,376)	(20,272)	(6,162)	(36,810)
Less: Bad debt written-off during the year	-	-	(11,921)	(11,921)
Ending balance	24,950	66,105	33,250	124,305

- 9.4** As at 31 December 2024, loan receivables (net of unearned income) amounting to Baht 2,113.07 million were pledged to secured credit facilities from commercial banks (2023: Baht 2,087.10 million), as discussed in Note 17 to the financial statements.

10. Trade and other receivables

		(Unit: Thousand Baht)	
		2024	2023
Trade receivables		-	9
Other receivables		6,510	7,642
Total		6,510	7,651

11. Inventories

(Unit: Thousand Baht)						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Electric appliance	91,804	89,066	(92)	(83)	91,712	88,983
Mobile phone	14,661	13,862	(162)	(44)	14,499	13,818
Computer	1,373	1,024	(1)	-	1,372	1,024
Motorcycles	754	-	-	-	754	-
Others	717	892	-	-	717	892
Total	109,309	104,844	(255)	(127)	109,054	104,717

12. Other current assets

		(Unit: Thousand Baht)	
		2024	2023
Prepaid expenses		1,747	2,042
Accrued income		19,593	18,403
Other current assets		1,942	3,378
Total		23,282	23,823

13. Assets foreclosed

	(Unit: Thousand Baht)	
	2024	2023
Assets foreclosed - cost	38,192	41,345
Less: Allowance for impairment	(14,642)	(14,413)
Assets foreclosed - net	23,550	26,932

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 2023	41,966	27,032	48,744	46,437	304	164,483
Additions	2,238	574	2,352	2,060	205	7,429
Disposals/write off	(182)	(2,322)	(7,380)	(5,872)	-	(15,756)
Transfer in (transfer out)	509	-	-	-	(509)	-
31 December 2023	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
Accumulated depreciation						
1 January 2023	12,468	24,563	37,653	34,746	-	109,430
Depreciation for the year	7,982	1,258	5,199	4,508	-	18,947
Depreciation for disposals/ write off	(181)	(2,320)	(6,973)	(5,805)	-	(15,279)
31 December 2023	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
Net book value						
31 December 2023	24,262	1,783	7,837	9,176	-	43,058
31 December 2024	18,213	1,822	5,410	7,881	61	33,387
Depreciation charged for the years ended 31 December						
2023						18,947
2024						15,588

As at 31 December 2024, 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 70.29 million (2023: Baht 68.40 million).

15. Intangible assets

(Unit: Thousand Baht)

	Computer software	Computer software in process	Leasehold	Total
Cost				
1 January 2023	8,229	562	128	8,919
Additions	-	748	50	798
Write off	-	(27)	-	(27)
Transfer in (transfer out)	332	(332)	-	-
31 December 2023	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
Accumulated amortisation				
1 January 2023	1,741	-	113	1,854
Amortisation during the year	846	-	17	863
31 December 2023	2,587	-	130	2,717
Amortisation during the year	876	-	16	892
31 December 2024	3,463	-	146	3,609
Net book value				
31 December 2023	5,974	951	48	6,973
31 December 2024	5,833	2,360	32	8,225
Amortisation recognised for the years ended 31 December				
2023				863
2024				892

16. Deferred tax assets/deferred tax liabilities and income tax expenses

16.1 Deferred tax assets/ deferred tax liabilities

As at 31 December 2024 and 2023, the components of deferred tax assets and deferred tax liabilities are as follows:

	31 December		(Unit: Thousand Baht) Changes in deferred tax for the years ended 31 December	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit loss	36,332	28,683	7,649	2,005
Allowance for impairment of assets foreclosed	2,928	2,882	46	927
Loss on confiscation of assets foreclosed	1,674	1,373	301	739
Allowance for diminution in value of inventories	50	25	25	3
Provision for long-term employee benefits	7,068	6,711	357	1,788
Differences in income recognition for accounting and tax purposes	1,385	1,038	347	(725)
Others	5,073	3,878	1,195	1,686
Total deferred tax assets	54,510	44,590		
Deferred tax liabilities				
Differences in expense recognition for accounting and tax purposes	(1,024)	(1,094)	70	(229)
Total deferred tax liabilities	(1,024)	(1,094)		
Deferred tax assets - net	53,486	43,496		
Total changes in deferred tax assets/ liabilities			9,990	6,194
Recognised in:				
Profit or loss			10,249	5,825
Other comprehensive income			(259)	369
Total			9,990	6,194

16.2 Income tax expenses

Income tax expenses for the years ended 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)	
	2024	2023
Current income tax:		
Corporate income tax for the years	23,498	21,503
Deferred income tax:		
Relating to origination and reversal of temporary differences	(10,249)	(5,825)
Income tax expenses reported in profit of loss	13,249	15,678

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Deferred tax relating to actuarial gain (loss)	259	(388)
Deferred tax on gain on cash flow hedges	-	19
	259	(369)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)	
	2024	2023
Accounting profit before tax	63,833	77,428
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	12,767	15,485
Effects of:		
Non-deductible expenses	599	295
Additional expenses deductions allowed	(117)	(102)
Income tax expenses reported in profit or loss	13,249	15,678

17. Short-term loans from financial institutions

As at 31 December 2024 and 2023, 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)	2024	2023
Promissory notes repayable within 3 months from the drawdown date, carrying interest payable monthly	MLR-0.50, MLR-1.00, MOR-1.50	1,354,530	1,275,780

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 2024, bank overdrafts and short-term credit facilities from financial institutions, that have not yet been drawn down amounting to Baht 570.47 million (2023: Baht 449.22 million).

18. Trade and other payables

(Unit: Thousand Baht)

	2024	2023
Trade payables	57,210	57,079
Other payables	9,198	11,028
Advance received	2,350	3,151
Total	68,758	71,258

19. Long-term loans from financial institutions

(Unit: Thousand Baht)

	2024	2023
Long-term loans from financial institutions	286,860	320,200
Less: Current portion	(138,480)	(90,200)
Long-term loans from financial institutions - net of current portion	148,380	230,000

Movement of long-term loans account for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Beginning balance	320,200	430,120
Add: Additional borrowings	70,000	-
Less: Repayments	(103,340)	(109,920)
Ending balance	286,860	320,200

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.

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 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)		
	Leasehold improvements	Motor vehicles	Total
1 January 2023	83,261	7,058	90,319
Changes in contract term	23,292	-	23,292
New contract	11,602	6,142	17,744
Amortisation during for the year	(40,707)	(4,177)	(44,884)
31 December 2023	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

b) Lease liabilities

Lease liabilities as at 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	2024	2023
Lease payments	59,951	93,552
Less: Deferred interest expenses	(2,836)	(4,999)
Total	57,115	88,553
Less: Current portion	(41,891)	(45,300)
Lease liabilities - net of current portion	15,224	43,253

Movement of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	2024	2023
Beginning balance	88,553	91,927
Additions	12,158	17,744
Accretion of interest	3,565	5,029
Repayments	(49,213)	(49,693)
Increase from changes in lease contracts	2,052	23,546
Ending balance	57,115	88,553

A maturity of lease payments is disclosed in Note 34.2 to the financial statements, under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	2024	2023
Amortisation expense of right-of-use assets	45,895	44,884
Interest expense on lease liabilities	3,565	5,029

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2024 of Baht 49.21 million (2023: Baht 49.69 million).

21. Other current liabilities

	(Unit: Thousand Baht)	
	2024	2023
Accrued special business tax	3,491	3,205
Accrued output tax	2,092	1,844
Accrued withholding tax	209	175
Accrued expense	17,910	15,796
Other current liabilities	534	363
Total	24,236	21,383

22. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, were as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Provision for long-term employee benefits at beginning of year	48,168	39,655
Recognised in profit or loss:		
Current service cost	5,354	5,472
Interest cost	1,352	1,100
Recognised in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumption changes	1,924	4
Financial assumption changes	(2,382)	551
Experience adjustments	(836)	1,386
Benefits paid during the year	(5,179)	-
Provision for long-term employee benefits at end of year	48,401	48,168

As at 31 December 2024, the Company has expect to pay long-term employee benefits during the next year approximately Baht 8.55 million (2023: Baht 12.72 million)

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 14.01 years (2023: 13.20 years).

Significant actuarial assumptions are summarised as follows:

	(Units: Percentage per annum)	
	2024	2023
Discount rate	2.40	2.81
Future salary increase rate	5.00	6.00
Turnover rate	4.00 - 17.00	4.00 - 23.00

The result of sensitivity analysis for significant assumptions that affect the present value of long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(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

	(Unit: Thousand Baht)			
	2023			
	Increase rate		Decrease rate	
	Percentage	Provision increase (decrease)	Percentage	Provision increase (decrease)
Discount rate	0.5	(2,352)	0.5	2,538
Future salary increase rate	0.5	2,392	0.5	(2,242)
Turnover rate	10.0	(2,459)	10.0	2,683

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 2023	Annual General Meeting of the shareholders on 29 April 2024	33,000	0.03
Dividend paid for the year 2024		<u>33,000</u>	
Final dividends for the year 2022	Annual General Meeting of the shareholders on 27 April 2023	44,000	0.04
Dividend paid for the year 2023		<u>44,000</u>	

25. Sales and service income

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Type of goods or service		
Sale of electric appliance	816,697	750,123
Sale of motorcycle	5,692	2,088
Installation services	25,218	21,672
Total	<u>847,607</u>	<u>773,883</u>

26. Loss on impairment and disposals of assets foreclosed

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Impairment loss of assets foreclosed	229	4,635
Loss on disposals of assets foreclosed	51,093	33,414
Total	<u>51,322</u>	<u>38,049</u>

27. Finance cost

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Interest expense on borrowings	95,601	72,768
Interest expense on lease liabilities	3,565	5,029
Interest expense from derivatives designated as hedging instruments in cash flow hedge	1	130
Total	<u>99,167</u>	<u>77,927</u>

28. Expenses by nature

For the years ended 31 December 2024 and 2023, significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	For the years ended 31 December	
	2024	2023
Salary, wages and other employee benefits	270,812	265,891
Sales promotion	15,290	12,411
Depreciation and amortisation	62,375	64,694
Office rental expenses	26,630	25,948
Professional fee	12,609	8,024
Special business tax and other taxes	20,356	19,048

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	
	2024	2023
Profit for the year (Thousand Baht)	50,584	61,750
Weighted average number of ordinary shares (Thousand shares)	1,100,000	1,100,000
Basic earnings per share (Baht per share)	0.05	0.06

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 2024 amounting to approximately Baht 1.91 million were recognised as expenses (2023: Baht 1.76 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 2024 and 2023 are as follows:

(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

(Unit: Thousand Baht)

For the year ended 31 December 2023

	Sales	Hire purchase	Lending business	Total
Revenue from external customers				
Sales	773,883	-	-	773,883
Hire purchase interest income	-	84,563	-	84,563
Loan interest income	-	-	455,351	455,351
Other income	3,619	11,842	31,161	46,622
Total income	777,502	96,405	486,512	1,360,419
Cost of sales	(656,836)	-	-	(656,836)
Finance cost	(6,763)	(19,743)	(51,421)	(77,927)
Expected credit losses	800	(48,499)	(60,600)	(108,299)
Loss on impairment and disposals of assets foreclosed	-	(984)	(37,065)	(38,049)
Operating expenses	(46,784)	(33,191)	(159,190)	(239,165)
Segment profit (loss) before income tax	67,919	(6,012)	178,236	240,143
Unallocated income				19,435
Unallocated operating expenses				(182,150)
Income tax expenses				(15,678)
Profit for the year				61,750

Segment assets of the Company as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	2024	2023
Segment assets		
Sales	129,700	121,890
Hire purchase	283,236	206,558
Lending business	2,372,147	2,387,920
Unallocated assets	208,583	243,238
	2,993,666	2,959,606

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 2024 and 2023, 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 2024 and 2023 with related parties are as follows:

	(Unit: Thousand Baht)		
	For the years ended 31 December		Transfer Pricing Policy
	2024	2023	
Transactions with major shareholder			
Office rental expense	25,943	25,373	Contractually agreed
Transactions with related persons			
Sales and service income			Market price
Directors and shareholders	133	2	
Relate to directors and shareholders	71	25	

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	2024	2023
Transactions with major shareholder		
Lease liabilities	29,361	51,783

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the years ended 31 December	
	2024	2023
Short-term employee benefits	42,145	41,689
Post-employment benefits	3,303	3,591
Total	45,448	45,280

33. Commitments and contingent liabilities

33.1 Long-term service agreements commitments

As at 31 December 2024 and 2023, future minimum fee required under these long-term service agreements are as follows:

(Unit: Thousand Baht)

	2024	2023
Payable:		
Within 1 year	10,794	5,808
1 to 5 years	3,394	4,744

33.2 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 4.42 million (2023: Baht 4.22 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 Derivatives and hedge accounting

(Unit: Thousand Baht)

	2024	2023
Derivative liabilities		
Derivatives liabilities designated as hedging instruments		
Interest rate swap	-	1
Total other current financial liabilities	-	1

Derivatives designated as hedging instruments

Cash flow hedges

The Company uses interest rate swaps as hedging instruments to hedge cash flows on floating rate loan.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate swap match the terms of the fixed rate loan (i.e., notional amount, maturity, payment and reset dates). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of interest rate swaps are identical to the hedged risk components.

The Company is holding the following derivatives as hedging instruments as at 31 December 2024 and 2023:

	(Unit: Thousand Baht)					
	Carrying amount		Hedge item		Notional amount	
	2024	2023	2024	2023	2024	2023
Interest rate swaps						
Currency: Baht	-	1	-	Borrowing	-	2,240
				(Baht)		

	(Unit: Thousand Baht)			
	Maturity			
	Less than 1 year		Total	
	2024	2023	2024	2023
Interest rate swaps				
Contract amount (Thousand Baht)	-	2,240	-	2,240
Average fixed rate (Percentage)	-	4.50	-	4.50

34.2 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.

34.2.1 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. Except for derivatives, 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 and derivatives 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.

(Unit: Thousand Baht)

	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
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

(Unit: Thousand Baht)

	2023			
	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	39,515	-	-	39,515
Total	39,515	-	-	39,515
Less: Allowance for expected credit losses	-	-	-	-
Net carrying amount	39,515	-	-	39,515
Hire purchase receivables				
No past overdue	170,732	174	13	170,919
1 - 30 days overdue	27,972	492	13	28,477
31 - 60 days overdue	-	8,659	18	8,677
61 - 90 days overdue	-	4,265	169	4,434
Over 90 days overdue	-	-	11,224	11,224
Total	198,704	13,590	11,437	223,731
Less: Allowance for expected credit losses	(8,132)	(2,810)	(8,165)	(19,107)
Net carrying amount	190,572	10,780	3,272	204,624
Loan receivables				
No past overdue	1,563,061	3,771	146	1,566,978
1 - 30 days overdue	420,570	10,146	771	431,487
31 - 60 days overdue	-	268,134	940	269,074
61 - 90 days overdue	-	133,982	1,230	135,212
Over 90 days overdue	-	-	83,009	83,009
Total	1,983,631	416,033	86,096	2,485,760
Less: Allowance for expected credit losses	(24,950)	(66,105)	(33,250)	(124,305)
Net carrying amount	1,958,681	349,928	52,846	2,361,455

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:

(Unit: Million Baht)

	Exposure to risk with collateral		Type of collateral
	2024	2023	
Hire purchase receivables and loan receivables	2,486	2,476	Motor vehicles, motorcycles and land

34.2.2 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 enters into interest rate swaps in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2024 and 2023, 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)

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

(Unit: Thousand Baht)

	2023						
	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	-	-	-	28,953	10,562	39,515	0.15 - 0.60
Deposits at bank with restrictions	-	-	-	4,761	-	4,761	0.60
Hire purchase receivables	214,504	9,227	-	-	-	223,731	20.37 - 51.67
Loan receivables	943,839	1,417,037	124,884	-	-	2,485,760	11.69 - 28.00
Trade and other receivables	-	-	-	-	7,651	7,651	-
Financial liabilities							
Short-term loans from financial institutions	-	-	-	1,275,780	-	1,275,780	6.05 - 6.60
Trade and other payables	-	-	-	-	71,258	71,258	-
Lease liabilities	45,300	41,832	1,421	-	-	88,553	3.19 - 6.11
Long-term loans from financial institutions	-	-	-	320,200	-	320,200	1.60 - 5.77

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 2024 and 2023.

	2024		2023	
Currency	Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+1	(16,414)	+1	(15,960)
	-1	16,414	-1	15,960

34.2.3 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 and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)				
	2024				
	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
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

(Unit: Thousand Baht)

	2023				Total
	On demand	Less than 1 year	1 - 5 years	Over 5 years	
Non-derivatives					
Short-term loans from financial institutions	-	1,275,780	-	-	1,275,780
Trade and other payables	-	71,258	-	-	71,258
Lease liabilities	-	45,300	41,832	1,421	88,553
Long-term loans from financial institutions	-	90,200	230,000	-	320,200
Total non-derivatives	-	1,482,538	271,832	1,421	1,755,791
Derivatives					
Derivative liabilities: net settled	-	1	-	-	1
Total	-	1	-	-	1

34.3 Fair values of financial instruments

As at 31 December 2024 and 2023, except for derivatives, 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)

	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

(Unit: Thousand Baht)

	2023				
		Fair value			
	Book value	Total	Level 1	Level 2	Level 3
Financial assets for which fair value are disclosed					
Cash and cash equivalents	39,515	39,515	39,515	-	-
Deposits at bank with restrictions	4,761	4,761	4,761	-	-
Hire purchase receivables	204,624	200,354	-	-	200,354
Loan receivables	2,361,455	2,336,450	-	-	2,336,450
Trade and other receivables	7,651	7,651	-	-	7,651
Financial liabilities for which fair value are disclosed					
Short-term loans from financial institutions	1,275,780	1,275,780	-	-	1,275,780
Trade and other payables	71,258	71,258	-	-	71,258
Lease liabilities	88,553	88,553	-	-	88,553
Long-term loans from financial institutions	320,200	320,200	-	-	320,200
Financial liabilities measured at fair value					
Other current financial liabilities - derivatives	1	1	-	1	-

Fair value hierarchy for financial assets and liabilities as at 31 December 2024 and 2023 is stipulated in Note 4.17 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.
- Interest rate swap contract was presented as "other current financial liabilities" and measured at fair value, which was referenced by the counterparty bank.

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 2024, the Company's debt-to-equity ratio was 1.61:1 (2023: 1.62:1).

36. Events after the reporting period

On 27 February 2025, a meeting of the Company's Board of Directors No. 1/2025 passed a resolution to propose to the Annual General Meeting of shareholders for approval dividend payment to the shareholders from operating results for 2024 at Baht 0.03 per share, totalling Baht 33 million.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.



Part

4

star money

Certification of
Information Accuracy

Attachment 1

Details about Directors, Executives, Controlling Persons, Assigned Persons with the Highest Responsibility in Accounting and Finance, Persons Assigned with Direct Responsibilities in Controlling Accounting and the Company's Secretary

Attachment 2

Information about Directors and Executives in Connected Companies

Attachment 3

Information about the Head of Internal Audit and the Head of Operational Oversight of the Company

Attachment 4

Assets Used in Business

Attachment 5

Corporate Governance Policy and Business Ethics (Code of Conduct and Code of Ethics) (Unabridged) Charter of the Board of Directors and the Board of Directors

Attachment 6

Audit Committee Report and Subcommittee Reports



**Certification of
Information Accuracy**





Star Money Public Company Limited

Head office 204/1-8 Sukhumwit Road,
Thang Kwian Tumbon Klaeng District, Rayong, 21110

<https://www.starmoney.co.th>

info@starmoney.co.th

061-393-9988