FINANSIA X
ALWAYS A STEP AHEAD

"ALWAYS A STEP AHEAD"

FORM 56-1

ONE REPORT

ANNUAL REPORT 2024

FINANSIA X PUBLIC COMPANY LIMITED

Certified Under the ISO 14064 - 1 : 2018

An international standard for the verification of measuring and reporting on greenhouse gas emission and reductions at the organizational level by Bureau Veritas (Thailand), a leading global certification body, on February 19, 2024

Our Footprint

- 20 Branches
- 1 Head office

2024

Provinces
13

Branches
20

Investment Consultants
367

FINANSIA
ALWAYS A STEP AHEAD

FINANSIA
ALWAYS A STEP AHEAD

KIWOOM
PT KIWOOM SEKURITAS INDONESIA

" FINANSIA HERO "

" Finansia HERO, collaborating with Kiwoom Securities, Korea's No. 1 online securities company, brings you a smart, profitable investment platform."

"Elevate investment in online securities trading"

by bringing smart technology to offer

new experiences for "Thai investors"

Why FINANSIA HERO

Get the right to "reserve IPO shares"

- Gives retail investors the opportunity to access IPO shares.
- Reserve through the website "exclusively" for clients who trade with Finansia HERO

"Open a trading account within 8 minutes"

Only 2 steps and you are ready to trade

- Fill out personal information
- Verify yourself

"Effective tool, free for use with no minimums"

Great real-time features for free.
No cost and no minimum trading

- Auto Order no minimum
- Free! HERO Strong Trend
- Free! HERO Sequential

"Fast deposit-withdraw! Credit limit will be added immediately, no minimum"

- Deposit money, and your limit will be added and ready to trade right away!
- Quick withdrawal, get money instantly

(Transaction hours are from 8.00 am to 6.00 pm, Monday to Friday)

FINANSIA
ALWAYS A STEP AHEAD

FINANSIA HERO

End all trading concerns !

What stocks to trade today?

HERO Real-time Pick Pick tells stocks to trade quickly with buy point, profit point, and sell point to cut loss automatically in real-time

Dissatisfied with the stocks you have?

Manually scan featured stocks to meet your needs in real-time with DIY Conditional Search

Buy stocks and afraid of loss !

Increase confidence in trading by retrospectively testing the accuracy of the instrument using a Backtest

Not good at reading graph but want to find buy/sell point !

Viewing other investors' stock prices as well as support and resistance automatically with Volume by Price

Want to make profit but have no time to watch the screen !

Place up to 20 orders simultaneously with Multi Order and buy cheap, sell high, and make more profit with Auto Order

Be careful ! Do not trade according to market sentiment

Tell the strength of Trend and Momentum with HERO Strong Trend and can also see stock weaknesses (up and down) with HERO Sequential

Finansia HERO

- Leading trading system, perfect for investors, was developed by Finansia Syrus Securities PLC, together with Kiwoom Securities, the No. 1 online securities company in Korea, combining state-of-the-art technology and design to best meet the needs of Thai stock traders. Help solve problems and best meet the needs of Thai investors.
- "Open a stock account within 8 minutes", Effective tools, free for use with no trading minimums. Help your online stock trading become easier, more convenient , faster, and more efficient than ever. Make profit from every opportunity.

DOWNLOAD
Available on the App Store App Store
Get it on Google play Google play
Download from Windows Phone Store Windows Phone Store

Sustainable Investment

Smart investments, Sustainable Returns

Smart investments for lasting growth and balanced risks

FSX is ready to embrace all changes and developments in the world of finance and investment. We are committed to supporting sustainable investments and appropriate risk diversification tailored to meet every customer's needs, aiming to build long-term wealth and sustainability through the "Sustainable Investment" strategy.

Digital Platform

Enlarge Investment Opportunities

"Take your securities trading to the next level and turn your dreams into reality through smart investments platform."

FSX presents " Finansia HERO," a cutting-edge platform designed to revolutionize online stock trading. With intelligent technology tailored to fulfill all trading demands, it ensures a seamless, fast, and convenient experience, empowering investors to trade effortlessly and capture every opportunity of your investments.

Digital assets & Future Technology

Evolving Technologies Create the Future

"Driving the future of investment and digital assets with comprehensive future technology."

The future is a world where everyone can access investments and digital assets, offering seamless financial services and efficient products. Embracing innovative thinking and integrating advanced digital technology allows us to enhance workflows, drive efficiency, and develop sustainable, comprehensive financial solutions for all.

Environmental Friendly

Eco-Conscious to Green Future

"Emphasizing eco-conscious operations to build a path towards sustainability."

The climate crisis and global warming are not just individual or corporate concerns. FSX Group recognizes their importance and actively promotes business practices and activities aimed at driving positive environmental change. These efforts contribute to building a Green Ecosystem for society and becoming a part of sustainable development, fostering a future where all lives thrive in a friendly and sustainable climate.

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2024 Important Information

Finansia HERO download

958,805 Times

Customers

407,236 persons

Total Assets

5,697.32 THB million

Total Revenues

1,528.22 THB million

Net capital ratio

96.77 %

D/E Ratio

0.58 times

carbon offset

Carbon Offset Activities

50 %

Message from the Board of Directors

Dear Shareholders,

As we enter 2025, I want to take a moment to acknowledge the challenges faced by global and domestic financial and capital markets. The past year has been marked by persistent bearish sentiment, driven by economic uncertainties, and geopolitical tensions. Despite these difficulties, our Company remains resilient, adaptive, and committed to innovation and growth.

Navigating Market Challenges

The Thai stock market, like many others worldwide, has experienced periods of volatility and subdued investor sentiment. While trading volumes have been impacted severely (down 12.7% from 2023), we have taken proactive measures to strengthen our operational efficiency, diversify our revenue streams, and enhance our risk management framework thereby averting negative impacts from a series of stock price crashes and financial scandals. Our brokerage business continues to serve as a trusted advisor especially for retail investors, providing innovative digital trading solutions through our HERO platform to help navigate through these uncertain times.

Key Strategies and Performance

In response to the challenges in the capital market, we have focused on the continuous development of securities trading platform and the integration of modern technologies. Moreover, we have expanded our products and services to cover a broader range. In the investment banking business, Finansa Securities has demonstrated outstanding performance, particularly as a financial advisor for the issuance and offering of

Vayupak Fund 1 valued at THB 150 billion. In the Wealth Management and Private Fund Management, we have received positive feedback, with an emphasis on diversifying investments into a variety of assets both domestically and internationally beyond traditional securities investment. Moreover, we have initiated the establishment of a fund management company abroad to serve institutional clients and Ultra-High-Net-Worth Clients, which will enhance our competitive strength and position us to seize future business opportunities.

Commitment to Long-Term Value

While short-term volatility is an inherent part of capital markets, we remain steadfast in our long-term goal to transform into a Tech-Driven Wealth-Advisor and Investment Banking House. Our prudent financial and risks management, and unwavering commitment to ethical practices ensure that we are well-positioned to navigate through market downturns and seize opportunities when they arise.

Furthermore, we continue to support Thailand's capital market development by promoting investment education through our continuous training programs both online and on-site. We believe that informed and tech-empowered investors will contribute to long-term market stability and resilience for the country.

Looking Ahead

While uncertainties persist, we are cautiously optimistic about the future. We expect a gradual recovery as economic fundamentals stabilize, and we remain agile in adapting to changing market and technological dynamics. Our commitment to innovation, risk management, and client-centric services will continue to guide us through this challenging period and beyond.

On behalf of the Board of Directors and our management team, I would like to extend my gratitude for your trust and continued support. Despite the prevailing challenges in the capital market, we remain confident in our ability to navigate through this cycle and emerge stronger, creating sustainable value for all our stakeholders.

Mr. Chatchaval Jiaravanon
Chairman of the Board of Directors

Board of Directors

Mr. Chatchaval Jiaravanon
Chairman

Mr. Varah Sucharitakul
Vice Chairman

Mr. Seksan Chunsereechai
Director

Mr. Chuangchai Nawongs
Director / Chief Executive Officer

Mr. Somphop Keerasuntonpong
Director

Pol. Gen. Visanu Prasattongosoth
Independent Director / Chairman of the Audit Committee

Mr. Kittisak Bencharit
Independent Director / Member of the Audit Committee

Mr. Akarat Na Ranong
Independent Director / Member of the Audit Committee
(Appointment 24 December 2024)

List of CEOs of Subsidiaries and Associate Company

As of December 31, 2024

No.	Company	Name	Position
1	Finansia X Public Company Limited	Mr. Chuangchai Nawongs	Chief Executive Officer
2	Finansia Syrus Securities Public Company Limited	Mr. Chuangchai Nawongs	Chief Executive Officer
3	FSS International Investment Advisory Securities Company Limited	Ms. Jitra Amornthum	Managing Director
4	Finansa Securities Limited	Mr. Kittipong Lertvanangkul	President
5	Finansia Digital Asset Company Limited *	Mr. Prayuth Supawarapong	Chief Executive Officer
6	FST 3 Company Limited	Mr. Chuangchai Nawongs	Director
7	FST 2 Company Limited	Mr. Chuangchai Nawongs	Director
8	FST 1 Company Limited	Mr. Chuangchai Nawongs	Director
9	Finansia Thai Company Limited	Mr. Chuangchai Nawongs	Director
10	Finansia Investment Management Ltd.	Mr. Varah Sucharitakul Mr. Chuangchai Nawongs	Director
11	Cactus Ltd.	Mr. Varah Sucharitakul Mr. Chuangchai Nawongs	Director
12	SBI Royal Securities Plc.	Mr. Varah Sucharitakul Mr. Chuangchai Nawongs	Director

Remarks : * The Company has approved Finansia Thai Co., Ltd. ("FSTH"), a subsidiary of the Company, to sell 1,999,984 ordinary shares, representing 99.99% of the shares in Finansia Digital Asset Co., Ltd. ("FDA"), resulting in the termination of FDA's status as a subsidiary of the Company, effective as of December 27, 2024.

Financial Highlights

		2024	2023 (Restate)	2022 (Restate)
Income Statement				
Total revenues	(THB million)	1,528	1,649	2,400
Total expenses	(THB million)	1,635	1,795	2,139
Net Profit	(THB million)	(63)	(195)	203
Statement of Financial Position				
Total assets	(THB million)	5,697	6,023	8,014
Total liabilities	(THB million)	2,098	3,432	5,170
Total shareholders' equity	(THB million)	3,599	2,590	2,844
Ordinary Shares Information				
Registered Ordinary shares	(Million shares)	1,160	581	581
Paid-up ordinary shares	(Million shares)	819	580	580
Par value	(THB)	1.60	1.60	1.60
Book value per share	(THB)	4.39	4.47	4.90
Earnings per share	(THB)	(0.09)	(0.34)	0.35
Dividend payout ratio	(%)	N/A	N/A	19.44
Dividend per share	(THB)	N/A	N/A	0.07
Share price at the end of year	(THB)	2.08	2.62	3.44
Financial Ratios				
Net profit margin	(%)	(7.43)	(9.13)	8.48
Return on assets (ROA)	(%)	(1.08)	(2.79)	2.70
Return on equity (ROE)	(%)	(2.04)	(7.19)	7.35
Debt to equity	(Times)	0.58	1.32	1.82
Net capital ratio (NCR)	(%)	96.77	31.38	26.48

Financial Status

Cash Flows Statements for the year ended 31 December 2024	
Net cash provided by (used in) operating activities	(86.4)
Net cash provided by (used in) investing activities	(12.4)
Net cash provided by (used in) financing activities	452.0
Net increase (decrease) in cash and cash equivalents	**353.2**
Cash and cash equivalents as of 31 December 2023	358.3
Cash and cash equivalents as of 31 December 2024	711.5

consolidated statement of Financial Position as of 31 December 2023	
Assets	
Cash and cash equivalents	358.3
Receivables from securities and derivatives business	2,836.3
Other assets	2,828.3
Total assets	**6,022.9**
Liabilities	
Payables from securities and derivatives business	1,704.3
Other liabilities	1,728.1
Shareholders' equity	
Share capital, premium, and reserves	1,643.1
Unappropriated retained earnings	940.7
Non-controlling interests	6.7
Total liabilities and shareholders' equity	**6,022.9**

consolidated statement of Comprehensive Income for the year ended 31 December 2024	
Total revenues	1,578.5
Total expenses	(1,634.9)
Profit before income tax	(56.4)
Income tax	(6.9)
Total comprehensive income for the year	**(63.3)**
Total comprehensive income for the year ,attributable to Owners of the company	**(63.0)**

consolidated statement of Financial Position as of 31 December 2024	
Assets	
Cash and cash equivalents	711.5
Receivables from securities and derivatives business	2,838.4
Other assets	2,147.4
Total assets	**5,697.3**
Liabilities	
Payables from securities and derivatives business	968.4
Other liabilities	1,130.2
Shareholders' equity	
Share capital, premium, and reserves	2,717.2
Unappropriated retained earnings	875.1
Non-controlling interests	6.4
Total liabilities and shareholders' equity	**5,697.3**

Retained Earnings for the year ended 31 December 2024	
Balance as of 31 December 2023	940.7
Profit for the year	(63.0)
Other comprehensive income (loss)	(2.6)
Dividend payout	-
Balance as of 31 December 2024	**875.1**

Awards of Pride

3 May 2024

"FSSIA Secures Triple Victory with 3 Best Investment Analyst Awards 2023"

FSS International Investment Advisory Securities Company Limited or FSSIA won 3 best Investment Analyst Award 2023 or IAA Best Analyst Awards 2023. This award reflects outstanding ability in presenting information and analysis of fundamental factors of financial business groups to investors in an efficient and accurate manner. This is an award of pride that will serve as a source of strength for the FSSIA analyst team and encourage them to develop the quality of research for the maximum benefit of investors.

18 June 2024

"Finansia Triumphs as Broker Champion at SET in the City 2024"

Finansia joined the exhibition organized by SET "SET in the City 2024" to present our investment products and platforms. The response from investors were overwhelming and served as testament to Finansia as a leading investment advisory firm. Our investment tools were available for free, recognized and trusted by investors nationwide. This has led to Finansia securing the " SET Broker Champion" award as the runner-up.

Awards of Pride

23 September 2024

"Awesome! FINANSIA Wins the Prestigious 'Broker Champion' Award, Cementing Its Status as the 'Leader of Investment Innovation—All in One Place'"

Finansia joins in opening a booth and giving a lecture to provide investment knowledge at the event "Traveling Securities Market, Chiang Mai Province," this event was organized under the concept "Find opportunities in the stock market." Build your investment portfolio to grow.

Mr. Veeravat Virochpoka, Senior Director from FSSIA, joining the main stage to lecture on the topic "Scan stocks with 3 prominent themes: which groups can go on?" with the Chiang Mai branch team to open the booth to give advice. The response to this event exceeded expectations, leading Finansia to win the "Broker Champion" award for opening the third TFEX account.

8 October 2024

FINANSIA Triumphs with Two Major Awards at the Khon Kaen Traveling Stock Exchange Event"

Finansia is proud to join 'The Stock Exchange Travels Khon Kaen Province', hosting a booth to provide valuable investment knowledge and expert advice under the concept "Look for opportunities in the stock market. Build your investment portfolio to grow."

The event saw an overwhelming number of investors and investment enthusiasts visiting Finansia's booth, eager to learn and explore opportunities indicate the number of new stock and derivative accounts opened. Let's Finansia earned the 'Broker Champion' award, ranking No. 3 in stock and TFEX account openings during the event. This success reinforces Finansia's leadership in delivering comprehensive investment innovations—all in one place.

The Global Economy in 2024 and Outlook for 2025

The global economy in 2024 grew at approximately 3.2%, despite challenges posed by high interest rates and geopolitical uncertainties. The United States remains a key driver of global economic growth, supported by a strong labor market and increased consumer spending. Meanwhile, Europe is experiencing slower growth due to high energy costs. In contrast, China's recovery has been slower than anticipated, primarily due to issues in the real estate sector and weak consumer confidence, despite government stimulus measures. However, inflation has declined from its peak levels in 2022-2023, leading several central banks to signal potential monetary policy easing in the latter half of the year.

In 2025, the global economy is projected to continue expanding at a rate of 3.3%, driven by anticipated interest rate cuts from major central banks such as the U.S. Federal Reserve and the European Central Bank. These monetary policy adjustments are expected to increase market liquidity and stimulate investment. However, China's economic performance remains a key factor to watch. If consumer spending rebounds, it could provide additional support for global economic growth. However, the risk factor still lies in geopolitical conflicts such as the ongoing war in Ukraine, tension in the Middle East, and economic competition between the U.S. and China, particularly the economic policies of President Donald Trump, which could impact energy prices and global trade stability. Overall, while the global economy is expected to continue growing in 2025, volatility and uncertainty remain key concerns.

Thailand's Economic Overview for 2024 and Outlook for 2025

Amidst several challenges both domestically and internationally, Thailand's economy in Q4/2024 grew by 1.0% compared to the previous quarter and by 4.0% compared to the same period last year. This resulted in an overall economic growth rate of 2.6% in 2024, an increase from 1.9% in 2023. The growth was primarily driven by the continued recovery of the tourism sector, with foreign tourist arrivals reaching 35.5 million by the end of 2024, representing 89% recovery of the pre-pandemic levels. Additionally, exports grew by 5.4%, reaching a record high of USD 300 billion driven by growth in nearly all major export markets, along with economic stimulus measures in the latter part of the year.

The average headline inflation rate in 2024 rose by 0.4%, while core inflation increased by 0.6%, driven by higher food prices due to heavy rainfall and flooding in some areas, as well as rising energy prices due to base effects. In 2025, inflation is likely to remain low due to structural factors and government cost-of-living relief measures, particularly reductions in electricity prices and the capping of LPG prices.

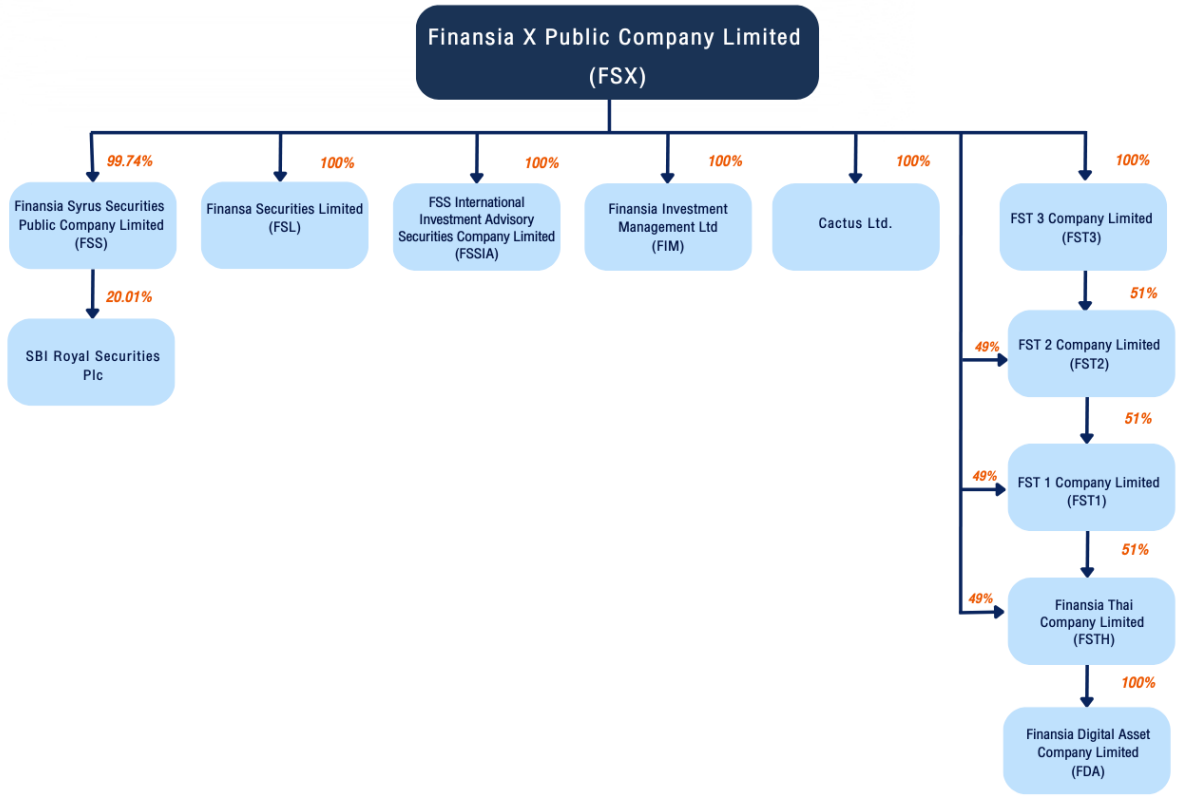
In 2025, Thailand's economy is expected to expand by 2.9%, with more balanced growth drivers. Private consumption is anticipated to continue its expansion, supported by government stimulus measures, efforts to address household debt, and an increase in the minimum wage. However, private consumption growth is expected to slow down after its strong acceleration over the past two years. The tourism sector is likely to continue recovering, with both domestic and international tourist numbers approaching pre-pandemic levels by the end of 2025.

Public investment is projected to expand significantly due to accelerated budget disbursements and the fast-tracking of key infrastructure projects. Investment expenditures in the 2025 fiscal budget are set to increase by 27.9%, accounting for 24.9% of total budget expenditures, which is higher than the five-year average of 20%.
Similarly, private investment is expected to rebound in line with industrial production growth. As for export sector, it is projected to grow in line with global trade volumes. However, one of a risk for Thailand's exports remains in the direction of the economic policies of the United States, which require close monitoring.

FSX Structure and Operations

Group's Structure of Finansia X Public Company Limited

As of December 31, 2024



Remarks :

1. FST3, FST2, FST1, and FSTH are registered companies established to support the organizational restructuring in the digital asset business.
2. FSTH sold FDA's shares, resulting in FDA no longer being a subsidiary of FSX as of December 27, 2024.

Part 1: Business Operation and Operating Results

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Business Overview

Finansia X Public Company Limited

Finansia X Public Company Limited ("the Company" or "FSX") registered as a public company on March 23, 2022, to serve as the holding company of a financial business group under the shareholding and management restructuring plan. FSX's roles, responsibilities, and scope of operations include investing in businesses through participation in partnerships, holding shares in limited companies and public limited companies, sourcing funding to support the operations of the Group companies, and providing support services to the Group companies. The subsidiaries and affiliated company engaged in the Company's operations are detailed as follows:

Subsidiaries that Operate Business in Thailand	
Finansia Syrus Public Company Limited. (FSS)	Operate in (1) Securities Brokerage Business (2) Derivatives Brokerage Business (3) Investment Banking Business (4) Investment-Related Business (5) Wealth Management Business (6) Global Trading (7) Securities Borrowing and Lending Business (8) Bonds **Type of Licenses**: Type A, and Type Sor-1
FSS International Investment Advisory Securities Company Limited. (FSSIA)	Operating business in investment advisory services, and being research provider. **Type of Licenses:** Investment Advisory Service, Derivatives Advisory
Finansa Securities Company Limited (FSL)	Operate in securities businesses in Thailand as follows: (1) Securities trading business, (2) Securities underwriting business and (3) Financial advisory business licensed by the SEC **Type of Licenses**: Securities dealing, Securities underwriting, Securities brokerage (temporarily suspended business except LBDU), Investment Advisory Service, Derivatives brokerage (temporarily suspended business)
Finansia Digital Assets Company Limited (FDA) /1,	Engaging in services for the buying or selling, or exchanging of digital assets **Type of Licenses**: Cryptocurrency brokerage, Tokens brokerage
FST3 Company Limited (FST3)	Subsidiaries established to restructure the organization in preparation for operating a digital asset-related business; its core business activity is that of a holding company.
FST2 Company Limited (FST2)	
FST1 Company Limited (FST1)	
Finansia Thai Company Limited (FSTH)	

Remark: /1 At the Board of Directors Meeting No. 11/2567 held on December 23, 2567, approval was granted for FSTH to sell all shares of FDA. The transaction was completed on December 27, 2567, resulting in FDA no longer being a subsidiary of FSX.

Subsidiaries and Associate Company that Operate Business Aboard	
Finansia Investment Management Ltd. (FIM)	A subsidiary that is established in British Virgin Islands (BVI) and engages in investment management business.
Cactus Ltd. (Cactus)	A subsidiary established in the Cayman Islands and engages in investment management business.
SBI Royal Securities Plc. (SBIR)	Associated company whose primary businesses include securities brokerage and investment banking in Cambodia.

Business Operations

Products and Services

FSX operates as a holding company, focusing on providing financial and investment services. The products and services offered by the Company's subsidiaries can be categorized into three main groups: Securities Brokerage, Investment Banking, and Wealth Management, with details as follows:

1. **Securities Brokerage** business is provided by FSS and FDA, offering a range of investment products to both individual and institutional clients. These include Thai equities, global equities, structured notes, derivatives, and fixed income. Clients can choose from three types of trading accounts: Cash Account, Cash Balance Account (which requires full cash collateral), or Credit Balance Account (for margin trading). Additionally, clients can trade through one of two channels: through investment advisors or via online. FINANSIA HERO, an online securities trading platform, offers fast order execution and supports both Mobile Trading Systems (MTS) compatible with iOS and Android, as well as Desktop Trading Systems, known as Home Trading Systems (HTS).
2. **Investment Banking** business operated via FSS and FSL providing comprehensive investment banking and financial advisory serves to maximize the potential of clients' business operations such as Securities Issuance & Offering, Securities Underwriting, Merger & Acquisition, Corporate Valuation, Financial Restructuring, and Financial Feasibility. This also include the execution of various types of transactions by listed companies to ensure that they comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). These tasks are carried out by key personnel with extensive expertise and long-standing experience, as well as in-depth knowledge of the capital market.
3. **Wealth Management** operated by FSS, FSSIA, FIM, and Cactus providing comprehensive related wealth management products and services to customers including private fund, mutual fund, fixed income and portfolio management by potential investment consultants, allowing clients to participate in defining their own

strategies, investment objectives, conditions, and constraints tailored to their individual needs. The service covers various asset classes, such as equities, bonds, and alternative funds, both domestically and internationally, to cater to clients across all risk levels. Additionally, the Company aim to offers trading services under the concept of a one-stop service. Clients can conveniently execute transactions to buy, sell, and switch mutual funds of all types, along with access to analytical reports and supporting information to assist in making investment decisions.

FSX's Journey and Development

Company Restructuring: FSS has undertaken a major organizational restructuring strategy to position itself as a leading full-service investment advisory company under the concept of "ALWAYS A STEP AHEAD." As part of this initiative, FSX was established as a public company on March 23, 2022, to serve as the holding company for its financial business group, in line with the restructuring shareholding and management plan. Its subsidiaries' core business focus on offering comprehensive financial and investment services. To facilitate this restructuring, FSX made a tender offer to acquire FSS through a share swap at a ratio of 1:1. Additionally, FSX acquired common shares in FSS subsidiaries, including: FSSIA, FSL, FDA. It also obtained interest in SBI Royal Securities Plc. ("SBIR") as an affiliate. These actions are part of FSX's strategy to implement a comprehensive restructuring of its organizational framework.

The Establishment of New Subsidiaries: In 2024, FSX continued its strategic organizational restructuring by establishing additional subsidiaries, including FST3 Co., Ltd. ("FST3"), FST2 Co., Ltd. ("FST2"), FST1 Co., Ltd. ("FST1"), and Finansia Thai Co., Ltd. ("FSTH"). The primary objective of these subsidiaries is to act as holding companies for FDA, while FDA retains its authority to manage its operations independently. Additionally, FSX founded Finansia Investment Management Ltd. ("FIM"), and Cactus Ltd. ("Cactus") to provide financial and investment services on an international scale, which operate as subsidiaries based in the British Virgin Islands, and the Cayman Islands respectively.

Capital Increase through Common Share Offering: Between June 24, 2024 and June 28, 2024, the Company offered 579,929,467 newly issued ordinary shares to existing shareholders via a rights offering at an offering price of THB 4.50 per share. The purpose of this capital increase was to expand the margin loan facility for securities trading and block trade transactions of Single Stock Futures Block Trade for clients, to enhance systems and expand various businesses related to the Group, as well as to repay loans owed by the Company to its subsidiary so that the subsidiary could, in turn, repay its debt instruments and use the remaining funds as working capital. In total, the Company was able to issue 239,937,316 newly issued ordinary shares, generating net proceeds of THB 1,071,364,794.48. The following is the report on the use of these funds as of December 31, 2024.

(Unit: THB million)

Objectives	Anticipated Amount	Amount Received	Actual Spending (as of December 31, 2024)
1. To expand credit balance and Block Trade transactions of Single Stock Futures for clients.	1,250	1,071	220
2. To develop the system and expand various businesses related to the Company's group, including investing in the development of online trading platforms and back-office systems.	650		150
3. To repay the Company's loan obligations, specifically to settle debts with lending banks, which were originally borrowed to repay promissory notes and/or provide working capital.	709		701
Total	2,609	1.071	1.071

FSX Group's Objectives

The Group is committed to driving forward its goal of becoming a Tech-Driven Wealth Advisory and Investment Banking House. It also aims to expand its capabilities into the Digital Assets market, providing comprehensive financial and investment services that cater to the future transformation of the financial industry, while offering investment opportunities to investors in all segments.

The Group recognizes the rapid changes in the capital markets, influenced by economic factors, technology, and the evolving behavior of investors. As a result, the Group is committed to developing its business structure to meet market trends by integrating investment banking expertise with advanced technology. This will enhance service offerings, from Investment Advisory and Wealth Management to Investment Banking services such as capital raising, mergers and acquisitions (M&A), and consulting for companies seeking to list on the stock exchange. Additionally, the Group provides advisory services on digital asset investments, enabling clients to access a diverse range of investment opportunities tailored to the digital age. Furthermore, the Group recognizes technology and digital assets as pivotal factors in strengthening its capabilities. As such, it will prioritize the integration of Artificial Intelligence (AI), Big Data

analytics, and Automation to advance market analysis, asset management, and risk mitigation. Additionally, the Group also aims to harness blockchain technology to expand and enhance its investment product offerings.

The Group places great importance on building a strong financial structure and managing risks with diligence, while upholding high standards of corporate governance and adhering to business code of conduct. This approach ensures transparency, trust, and confidence among all stakeholders. Moving forward, the Group aims to expand its business to encompass both Traditional Finance and Digital Finance services, while also extending its business network domestically and internationally. The Group is focused on enhancing the capabilities of its expert teams and investing in technological infrastructure to continually meet the evolving demands of the capital markets.

Aspiration

FSX is confident in the Group's capability to enhance value and manage the business sustainably. The business objectives of the group are as follows:

- Expand the business and restructure the organization from a securities business to a comprehensive financial services and investment advisory group, serving individual clients, institutional clients, and corporate clients both domestically and internationally.
- Develop the business by innovating and shifting to a platform-based model (Finansia HERO) to support diverse investment opportunities.
- Expand business operations from Thailand to a global scale.

Vision

Transforming investment through innovation and technology for a better and sustainable quality of life

Mission

FSX is committed to developing investment solutions driven by cutting-edge technology and insightful data to enhance investment efficiency and accuracy. We aim to build a transparent and accessible ecosystem while supporting investments that promote sustainability across economic, social, and environmental dimensions. Operating under strong risk management and governance principles, we strive to foster investor confidence and drive economic growth through future-oriented investment strategies, ultimately leading to an improved quality of life.

Strategy

Building on the success of the organizational restructuring strategy in 2023, FSX will operate through its subsidiaries, which are core businesses providing investment advisory services and securities brokerage to individual, institutional, and corporate clients both domestically and internationally. These include FSS, FSL, FSSIA, and FDA. Given the

challenges faced by the securities business due to rapid technological advancements and disruptions from all sides, the business landscape has fundamentally changed. FSX has developed the following strategies to adapt to the evolving competitive environment and shifting revenue structures:

1. Business Growth Strategy

External Growth: With a strong financial position, the Group is actively seeking opportunities for external growth (inorganic growth), including investments, acquisitions, and strategic business partnerships. This may involve expanding into related businesses domestically and acquiring or partnering with regional players to bring new capabilities and create sustainable growth and returns for the Group's stakeholders.

Wealth Management Business Growth: The wealth management business in Thailand continues to grow steadily. To enhance the ability to provide services and improve customer experiences, the Group focuses on providing comprehensive and tailored advisory services through FSS. This includes offering Private Funds, enabling clients to access a broader range of investment products and services and ensuring personalized solutions that better meet their unique needs.

Securities Financing Growth: Securities financing, particularly loans to investors for securities purchases, remains an important service for the securities business. In the event of increase in trading volumes, the demand for margin loans will also increase. This requires adjustment of the loan limits for securities margin lending, with careful consideration of the trade- off between higher returns and the associated risks. Additionally, FSS has enhanced its approach to margin lending by revising the loan policy to align with international best practices, making financial services more accessible to all investor groups and offering more competitive interest rates.

2. Digital and Technology

The strategy to address technological changes is a business plan that FSX has continuously implemented through the Finansia HERO Platform. To navigate the rapid digital transformation, the Company will leverage data to better understand customer needs and enhance interactions with clients. Furthermore, the Company will continue to enhance its technological capabilities and strengthen its potential for future business operations, aiming to support the expansion of its digital asset business and develop a business ecosystem to attract and strengthen relationships with customers.

3. Continuous Development of Human Resources and Organizational Culture

The Group remains committed to continuously strengthening its human resources and organizational culture, alongside adhering to appropriate risk management practices. The focus will be on building a diverse team of experts, fostering a customer- centric mindset, and encouraging innovation to expand FSX's capabilities. Additionally, the Group will prioritize establishing a new foundation and organizational culture that is well-

suited to conducting business in the digital age, in order to attract talented individuals who are willing to experiment and innovate. This will drive the Group's development and contribute to its overall growth.

4. Green Investment

Climate technology is emerging as a key driver in the global investment landscape. With the goal of achieving Net Zero and reducing global temperatures by 1.5°C, a significant shift in the funding structure is taking place. Leading businesses around the world are increasingly focusing on creating value through investments linked to climate change solutions. The Group is committed to exploring and developing business opportunities in green investments, with a focus on accelerating the development of climate-related technologies. This includes supporting assets and projects that help mitigate environmental impacts, fostering the Group's sustainable growth and opening new opportunities in the capital markets to meet future demands.

Business Overview and Competition

FSX operates as a holding company, focusing on financial and investment services to provide comprehensive coverage in these areas. Its products and services can be categorized into three main groups: 1. Securities Brokerage, 2. Investment Banking 3. Wealth Management

Revenue Breakdown by Business Segment and Product for the Years 2022, 2023, and 2024

	2022		2023		2024	
	Income	(%)	Income	(%)	Income	(%)
Group 1: Securities Brokerage	1,563.70	65.14%	980.16	59.44%	863.07	56.48%
Group 2: Investment banking	465.29	19.38%	261.95	15.89%	232.38	15.21%
Group 3 : Wealth Management	13.79	0.57%	10.24	0.62%	19.71	1.29%
Other Income	357.60	14.90%	396.55	24.05%	413.07	27.02%

(Unit: THB million)

Group 1: Securities Brokerage

Group 1 engages in securities brokerage services for investors through FSS and FDA. In 2024, Securities Brokerage business generated 56.48% of FSX Group's total revenue. The revenue contribution resulted from trading volumes of securities by investors, as well as adjustments in financial policies, interest rates, and economic policies.

Group 2: Investment Banking

Group 2 operates investment banking services through FSS and FSL, offering comprehensive financial advisory services to enhance business potential. These services include capital raising, mergers and acquisitions, and taking clients'

companies public through IPOs in the stock market. This group accounted for 15.21% of FSX Group's total revenue in 2024. A notable past achievement in investment banking was serving as the financial advisor to the Vayupak Fund 1 (VAYU1), which successfully raised THB 150 billion.

Group 3: Wealth Management

Group 3 focuses on wealth management and personal financial advisory services. Services are provided through FSS, FSSIA, and FIM, offering investment recommendations and securities analysis to clients. In 2024, the revenue generated from the financial advisory business contributed 1.29 % to FSX Group's total revenue.

Other Income

Other income of the Group consists of various fee income, gains (or losses) from financial instruments (including proprietary trading), interest income, fees for system data usage, and a share of income from the clearing fund. These collectively accounted for 27.02% of the Group's total revenue.

Market Conditions and Competition

Capital Market conditions

In January 2024, the Stock Exchange of Thailand (SET) index decreased by 3.6% from the end of 2023, closing at 1,364.52 points. This decline was due to the lower-than-expected GDP growth forecast for Q4 2024, partly caused by delays in the digital wallet policy implementation. Additionally, confidence in the Thai economy decreased after differing views between the Government and the Bank of Thailand regarding economic conditions, leading to instability in economic management. As a result, investor confidence was affected, and capital outflows from the Thai stock market occurred. However, in February, the Thai stock market began to show signs of recovery, driven by several key factors: an increase in exports supported by global trade recovery, improved domestic consumption due to growth in the tourism sector, and a notable recovery in the Chinese economy. These factors helped restore investor confidence and boosted stock prices in related industries. As a result, the SET index closed at 1,377.94 points at the end of Q1 2025, showing positive momentum heading into Q2.

The Thai stock market continued to face additional pressure from both domestic and external factors. The main issue affecting investor confidence stemmed from uncertainty regarding the new government's economic stimulus measures and the reshuffling of the cabinet responsible for economic affairs. Externally, geopolitical tensions in the Middle East led to a rise in crude oil and gold prices, further adding pressure to global stock markets. As a result, the SET index declined steadily throughout Q2, closing at 1,300.96 points at the end of June 2025. The index reached its lowest point at 1,274.01 on August 6, 2025. However, it subsequently recovered, supported by both domestic and external factors.

The key external factor was the U.S. Federal Reserve's first interest rate cut in over four years, which led to a flow of capital into emerging markets, particularly in the ASEAN region. As a result, foreign investors turned net buyers in the Thai stock market, with purchases reaching their highest level in 22 months. On the domestic side, important factors

included political clarity following the election of the new prime minister. Additionally, towards the end of September, the Vayupak Fund began its fundraising efforts, with an initial target of raising approximately THB 100 to 150 billion. The launch of this fund sparked enthusiasm among retail investors. Although the raised capital was not immediately invested in stocks, the presence of funds awaiting investment in the market created expectations for positive impacts in the future. As a result, the stock market index began to recover, closing at 1,448.83 points at the end of the third quarter of 2024. Entering the fourth quarter, the Vayupak Fund started gradually investing the raised capital in fundamentally strong stocks, such as large-cap companies in the SET100 index and high-dividend yield stocks. This helped improve liquidity in the market and attracted other investors back. The inflow of capital from this fund supported the market index, driving it higher in the early part of the quarter. In addition, the interest rate cut by the Monetary Policy Committee (MPC) became another important factor contributing to the growth of the Thai stock market, helping the index reach its highest point of the year at 1,495.02 on October 17, 2024.

However, since November 2024, the financial markets have faced volatility due to concerns over international trade policies, particularly the risk of the U.S. reintroducing stricter tariffs on China. Additionally, the International Monetary Fund (IMF) revised down its global GDP growth forecast for 2025, citing geopolitical conflicts as a factor. The U.S. Federal Reserve (Fed) also signaled a slowdown in its accommodative monetary policy, further contributing to pressure on the market. As a result, the stock market index ended 2024 at 1,400.21 points, a decline of 1.1% from the end of 2023. Throughout 2024, institutional investors recorded a net purchase of THB 48,855.39 million, while foreign investors had a net sale of THB 147,940.15 million.

Industry overview and Competition in the Securities Brokerage Business

According to the Stock Exchange of Thailand (SET), the number of investors and investor accounts has been steadily increasing each year. In 2024, the number of investors reached 4.10 million, up from 3.70 million the previous year. Similarly, the number of investor accounts increased to 6.35 million in 2024, from 5.66 million in the prior year. However, the overall proportion of orders placed by all types of investors has decreased compared to the previous year. When comparing the order proportions by investor type, foreign institutional investors accounted for the largest share. This is primarily due to government policies and initiatives that have been continuously inviting foreign investors to invest in Thailand, particularly in the Eastern Economic Corridor (EEC), which offers large-scale infrastructure and various incentives for investors.

As of February 1, 2024, the Securities and Exchange Commission (SEC) reported that there were 43 licensed securities brokerage companies. This number is expected to continue increasing but at a moderate pace, as the securities business is subject to several crucial factors. These include the costs associated with research and development, obtaining business licenses from the Ministry of Finance and the SEC, membership fees for the SET, and the need for skilled personnel to remain competitive in the market. Additionally, policies on fees and services are also essential factors in operating a securities brokerage. Different brokerage firms implement varying fee structures and services depending on

their target customer groups, such as retail investors or institutional clients. The fee structure plays a significant role in attracting different investor groups.

The securities business relies heavily on personnel with specialized knowledge, skills, and experience. Compared to competitors in the same industry, FSX is one of the larger companies, with 821 employees and total revenue exceeding 1.5 billion THB. This makes FSX a larger company than many of its competitors in the industry. Considering the Company size and the quality of personnel with knowledge, expertise, and experience, along with its focus on continuous development and research in technology to meet investor demands, FSX is well-positioned to compete effectively with other market players.

Market Share of the Top 10 Securities Brokerage Companies in 2024

Rank	Securities Company Name	Abbreviated Name	Market Share (Unit: Percentage)
1	Kiatnakin Phatra Securities Public Company Limited	KKPS	22.45
2	KGI Securities (Thailand) Public Company Limited	KGI	5.89
3	UBS Securities (Thailand) Limited	UBS	5.38
4	J.P. Morgan Securities (Thailand) Limited	JPM	5.16
5	Maybank Securities (Thailand) Public Company Limited	MST	4.77
6	CGS International Securities (Thailand)	CGSI	4.62
7	Finansia Syrus Securities Public Company Limited	FSS	4.40
8	Bualuang Securities Public Company Limited	BLS	4.25
9	Kingsford Securities Public Company Limited	KINGSFORD	4.18
10	Yuanta Securities (Thailand) Limited	YUANTA	3.04
Total			**64.14**

Source : www.setsmart.com

In 2024, the overall trading value of the SET and mai averaged THB 46,551 million per day, a decrease from THB 53,331 million in the previous year, representing a 12.71% decline. Meanwhile, FSS's average daily trading volume decreased from THB 4,536 million to THB 3,831 million, a drop of 15.54% compared to the previous year, which is a greater decline than the overall market. This was primarily due to foreign institutional investors' selling activities, which led to a fund outflow from the Thai stock market. This can be observed in the market share table above, where FSS also experienced a decrease in market share from the previous year, as FSS's client base is composed mostly of individual investors.

Industry overview and Competition in the Investment Banking Business

The investment banking sector plays a vital role in supporting securities brokerage services, while also generating additional revenue streams for the Company. As a result, competition in this field is intense. As of February 28, 2025, there are 77 companies approved by the Securities and Exchange Commission (SEC) to offer investment banking services.

Competition in this industry is driven by the quality of the team, their experience, and expertise in providing advisory services for various transactions. It also hinges on the ability to innovate and introduce new financial instruments to meet client needs, as well as cultivating strong client relationships. Moreover, economic conditions, the condition of the financial and capital markets, and political stability within the country all influence the interest of companies in listing their securities on the stock exchange. Together, these factors shape the competitive environment for investment banking services.

Summary of listed companies on SET and MAI

	SET		MAI	
	2023	2024	2023	2024
SET Index at the end of period (points)	1,415.85	1,400.21	411.61	311.82
Number of newly listed companies	23	17	20	19
- *IPO*	20	14	20	18
- *M&A*	3	3	-	1
Number of delisted companies	10	13	2	3
Number of companies moving from MAI to SET	3	9	3	9
Number of companies moving from SET to MAI	-	-	-	-
Number of listed companies	627	640	213	220
Fundraising value (THB million)*	32,521.79	23,865.84	12,784.40	4,879.41
Total securities market capitalization (THB million)	17,430,644.71	17,433,753.45	429,087.88	300,166.76

Remark: *The fundraising value is calculated from all shares sold to the general public (capital increase and private placement) and offering under the ESOP.

Source : www.setsmart.com

Based on the data in the table above, which shows the details of listed companies on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI) the investment banking sector had 14 companies offering IPOs and listing on the SET in 2024, with a total fundraising value of TBH 23,865.84 million. Additionally, there were 18 companies offering IPOs and listing on the MAI, with a total fundraising value of THB 4,879.41 million.

In 2024, the FSX Group, which conducts investment banking business through FSS and FSL, served as financial advisors for a total of 5 companies for their IPOs. Among these, 3 companies listed on the SET, while 2 companies listed on the MAI. Despite the strong competition in the investment banking sector, the FSX Group, operating through FSS and FSL, continues to maintain a competitive edge and strategy to compete with other players in the market. This includes their ability to develop comprehensive financial advisory services, offering tailored and high-quality solutions for each client. Furthermore, the Group places significant importance on delivering quality work that is widely recognized by clients,

with the goal of increasing its market share in the investment banking sector. In addition to providing financial advisory services, FSS also offers securities distribution services, which expands opportunities and presents a more comprehensive service model to meet the needs of both new and existing clients.

Industry overview and Competition in the Wealth Management Business

The Association of Investment Management Companies (AIMC) reported that the Assets Under Management (AUM) of mutual funds in asset management companies in Thailand is expected to continue growing, increasing from THB 5.15 trillion at the end of 2023 to THB 5.91 trillion at the end of 2024, representing a growth of 14.84%. This concordantly reflects the growth of the Wealth Management business. As for FinansiaWealth, it continued to maintain strong growth in 2024, with AUM increasing from THB 15 billion at the end of 2023 to THB 19.5 billion, a growth of 32%. The Mutual Fund business grew by 24%, reaching THB 4.7 billion, while the Fixed Income business expanded by 38%, reaching THB 9 billion. The Global Trading business grew by 23%, reaching THB 5.5 billion, and the Private Fund business achieved a significant 300% growth, reaching THB 440 million. These figures reflect the increasing interest in investment from Thai high-net-worth individuals who are looking to diversify their investments and enhance returns on their assets beyond individual securities.

Under intensifying competitions, volatile market conditions, and technological disruptions, including the rise of smart AI. Wealth Management providers are striving to develop investment products that meet the specific needs of different customer segments. They also focus on consistently educating clients and keeping them informed about product offerings in line with current market conditions. Communication channels include LINE Official Account, Facebook, YouTube, and the FinansiaWealth website, alongside with academic seminars that design to guide and improve investors' confidence for investment decisions. Despite challenges from both external and internal market factors, the Wealth Management sector in Thailand continues to exhibit robust growth. Going forward, adopting new technologies and building customer trust will be crucial factors driving further growth.

Company Performance

For **Securities Brokerage Business** in 2024, FSS provides securities brokerage and investment advisory services through a diverse range of product offerings that cover various financial products and asset classes. These include fixed-income trading (both primary and secondary markets), derivatives brokerage, and structured products tied to the Thai stock market (SET50), such as Fixed Coupon Note (FCN), Equity Linked Note (ELN), and Principal Protection Notes (PPN). The Company also offers equity brokerage services for both Thai equities and global equity, covering 29 stock exchange markets in 21 countries.

During 2024, the FSX's Group demonstrated its status as a leading securities brokerage firm, recording a total trading value of THB 934.78 billion. The Company's overall market share stood at 4.40%, placing it 7th among 37 firms, while

its online market share was 6.87%, ranking 2nd. These achievements highlight the Company's strength in generating high transaction volumes through its online trading platform and effective customer acquisition strategies, as well as integrating both traditional and online service channels to deliver efficient service and maximize customer satisfaction.

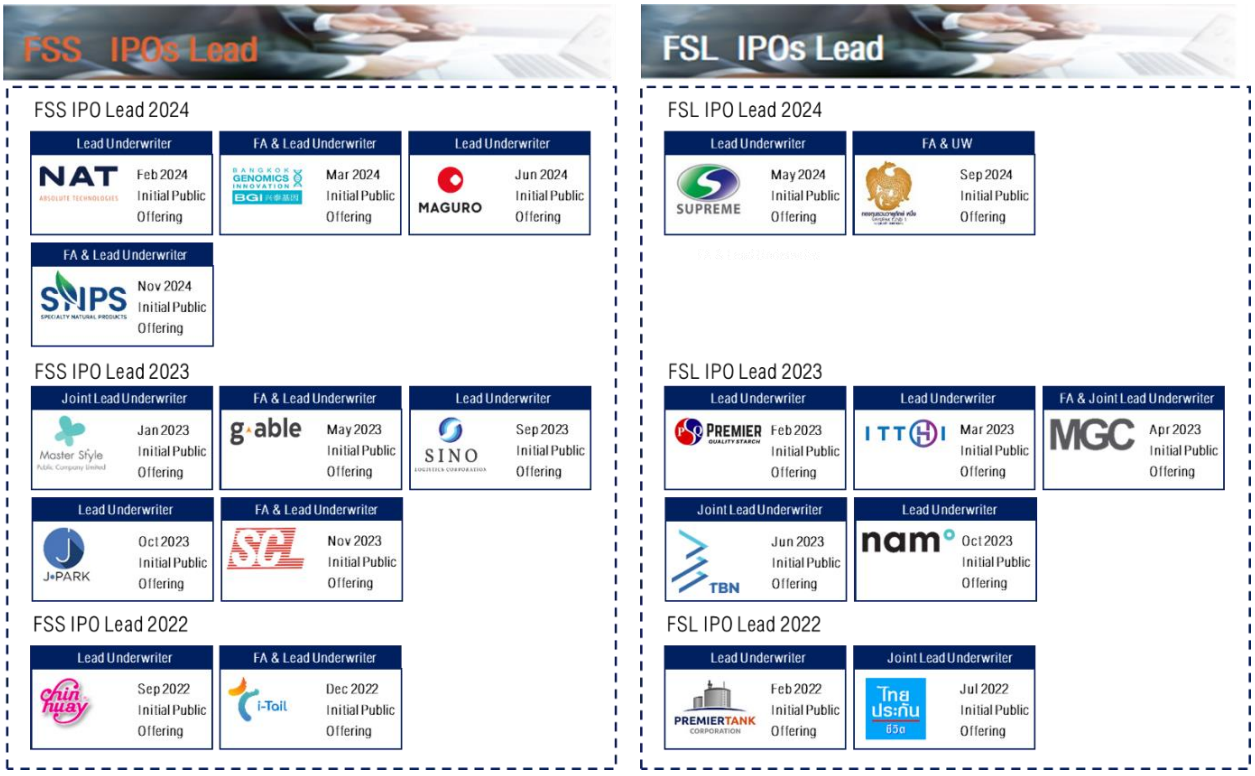
4.40%	6.87%	407K
7th Ranking Overall	2nd Ranking Online	Total Accounts

As mentioned earlier, the Group places great emphasis on technology development. The leading trading platform, **"Finansia HERO,"** was developed through a collaboration between Finansia Syrus Securities and Kiwoom Securities from South Korea to provide a modern, user-focused investment experience. Its key features include: 1) Fast and convenient account opening within 8 minutes, 2) Modern, real-time trading tools with no minimum investment requirement, 3) Online IPO subscription for individual clients, and 4) Convenient deposit and withdrawal processes. "Finansia HERO" has achieved extraordinary growth in both user accounts and app downloads. From 37,976 accounts in 2018, the platform expanded to 334,775 accounts by December 2024, reflecting an 800% growth rate. Similarly, app downloads soared from 41,031 in 2018 to 941,012 in December 2024, an outstanding 2,200% increase. This rapid expansion underscores the platform's effectiveness in attracting users and its increasing appeal among investors.

1,000%	2,200%
Total Customer	Download Volume

The **Investment Banking** business of the Group provides comprehensive financial advisory services to support and enhance the capabilities of clients' businesses. These services cover various aspects, including securities issuance and offering, bringing companies to be listed on the stock exchange (Securities Issuance & Offering), securities underwriting, mergers and acquisitions (M&A), business valuation (Corporate Valuation), financial restructuring, financial feasibility analysis, and executing transactions to comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The services are provided by a team of experts with extensive experience and in-depth understanding of the capital markets.

In the past year, FSS and FSL have continued to perform well and consistently as lead underwriters. FSS served as the lead underwriter for 4 companies: Nat Absolute Technologies Public Company Limited (NAT), Bangkok Genomics Innovation Public Company Limited (BKGI), Maguro Group Public Company Limited (MAGURO), and Specialty Natural Products Public Company Limited (SNPS). FSL served as the lead underwriter for 1 company: Supreme Distribution Public Company Limited (SPREME). A notable achievement was serving as the financial advisor for the issuance of the Vayupak Fund 1 (VAYU1).

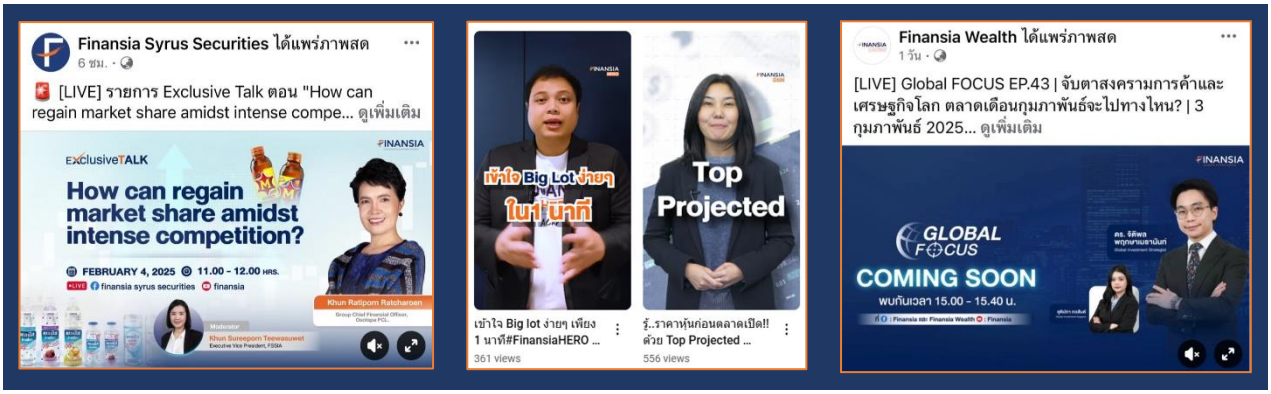


The **Wealth Management** business in 2024 continued to experience strong growth, with Assets Under Management (AUM) reaching THB 19,741 million, up from THB 15,682 million at the end of 2023, reflecting a growth of 26%. FinansiaWealth also increased its client base to 1,231 clients, an increase of 662 clients compared to the previous year, demonstrating the trust that clients have in the Company as well as its ability to manage assets and meet client needs. However, in a market environment characterized by high volatility and increased competition, FinansiaWealth focuses on developing investment products that cater to the needs of its clients. For example, the T-Alpha Fund, as well as the investment policy that includes Private Funds, which will invest in large, medium, and small companies using various investment methods across all investment stages, making it suitable for investors seeking equity investments in Thailand. Additionally, in the mutual fund segment, FSS acts as an agent for the sale and repurchase of units for 19 Asset Management Companies (AMC). FSS plans to increase the number of AMCs it represents to further diversify the mutual fund products it offers.

Marketing strategy

The target customers of the Group are individuals and entities who have capital and are looking to invest in various financial products such as equities, bonds, derivatives, mutual funds, and others. The Company's main clients include both retail and institutional customers, both domestic and international. As for the order execution channels, the Group offers services through investment advisers, self-directed orders via the internet, and the Finansia HERO system, aligning with the evolving needs and behaviors of customers in an era where technology plays a crucial role in daily life. Additionally, the Group has been engaging in marketing through online platforms, enhancing customers' understanding of investment products through diverse communication channels such as LINE Official Account, Facebook, YouTube,

and the Company website. Furthermore, academic seminars are organized to help clients gain confidence and direction in their investments. This approach not only helps expand the customer base but also improves asset management capabilities efficiently, ultimately building long-term trust among investors.



Responsible and Fair Investment Selection

Promoting access to FSX's financial and investment products and services for underserved customers is one of our core objective. FSX is committed to providing comprehensive, modern, and easily accessible financial and investment services to all customer groups through its business divisions.

FSX continues to develop and enhance its operational models and capabilities to achieve its goals and expand its business at a reasonable and sustainable rate of return. This expansion is carried out in tandem with maintaining strong customer relationships through all economic conditions.

Furthermore, FSX has established clear operational guidelines for responsible and fair internal control, aiming to serve as the "central hub" of the Group. This approach enables the Group to operate responsibly and ethically and comply rules that regulate by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) effectively. FSX also communicates these guidelines to its subsidiaries, providing a framework for business operations and assisting in evaluating and planning process adjustments to ensure compliance with relevant rules and regulations.

The Group actively promotes investment knowledge through various channels, such as Finansia HERO Training and other group-led initiatives, in order support stakeholders' investment knowledge. The aim is that responsible and fair investing will foster a deeper understanding of finance and investment, leading to greater prosperity and sustainable development in the future.

Investment Philosophy and Governance

The Group initiates investments with amounts that can be effectively managed before gradually increasing the investment. It follows a comprehensive and efficient process for evaluating and executing investments. The Group has

a team of investment experts and senior executives who participate in the decision-making for each investment before it is presented for approval. Additionally, the Group monitors investments post-transaction to ensure that operations align with FSX's overall strategy and business objectives, ensuring the investments are in businesses with the potential to generate future revenue. The Group also has policies, as well as a Board of Directors and Risk Management Committee, in place to support compliance with regulations and ensure effective governance.

Each company within the Group enjoys a high degree of autonomy in implementing its own strategy. At the same time, FSX oversees each company by appointing representatives to their boards of directors to ensure alignment with the Group's overall strategy and facilitate coordinated efforts from a central point. For companies of significant importance to FSX, the Company typically holds majority control on the board and has the right to appoint key executives. For companies in which the Group holds a minority stake, the Group often has representatives on the board and regularly holds meetings with management to drive strategic collaboration, track performance, and manage risks continuously.

Key Criteria for Business Operations

FSS as a securities and derivatives operator must maintain its net capital (NC) requirement of at least THB 25.00 million and net capital ratio (NCR) at the minimum rate of 7.0% pursuant to the Public Limited Companies Act B.E. 2535 (as amended), Derivatives act B.E. 2546 (as amended) and other regulation required by the SET and the SEC Office. During 2022 - 2024, FSS was able to maintain the net capital ratio according to the specified criteria.

Investment Policy

FSX's Group adopts an investment policy focused on securities and finance related businesses to support its core operations, enhance business diversification, and strengthen competitive advantages. To ensure effective management and strategic alignment, FSX appoints company representatives to serve as board members in its subsidiaries. These representatives actively participate in management and policy formulation to guide the operations and strategic direction of the Group.

Investment of FSX in its Subsidiaries

No.	Company Name and Address	Types of Business	Paid-up share	Percentage of ownership
1	**Finansia Syrus Securities Public Company Limited*** 999/9 18th Floor, The Offices at Central World Rama I Road, Pathumwan, Bangkok 10330 Telephone Number: 02-658-9500 Registered number: 0107547000079	Brokerage Business	THB 930,244,840	99.74%

No.	Company Name and Address	Types of Business	Paid-up share	Percentage of ownership
2	**FSS International Investment Advisory Securities Company Limited** 25, 14th Floor, Alma Link Building, Chit Lom Alley, Phloen Chit Rd, Lumphini, Pathum Wan, Bangkok 10330 Telephone Number: 02-611-3558 Registered number: 0105556122317	Investment Advisory	THB 8,000,000	100%
3	**Finansa Securities Limited** 48/45, 20th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Telephone Number: 02-697-3800 Registered number: 0105536092404	Investment Banking	THB 400,000,000	100%
4	**Finansia Digital Asset Company Limited**** 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number : 0105565055350	Digital Assets	THB 200,000,000	100%
5	**FST 3 Company Limited** 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number : 010556710996	Holding Company	THB 12,999,800	100%
6	**FST 2 Company Limited** 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number : 0105567110633	Holding Company	THB 52,020,000	49%
7	**FST 1 Company Limited** 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number : 0105567112105	Holding Company	THB 102,000,000	49%
8	**Finansia Thai Company Limited** 48/29, 16th Floor, Tisco Tower, N Sathon Rd, Silom, Bang Rak, Bangkok 10500 Registered number : 0105567112105	Holding Company	THB 200,000,000	49%

No.	Company Name and Address	Types of Business	Paid-up share	Percentage of ownership
9	**Finansia Investment Management Ltd** British Virgin Island (BVI)	Fund Management	USD 100	100%
10	**Cactus Ltd.** Cayman Island (British Overseas Territory)	Fund Management	USD 50,000	100%
11	**SBI Royal Securities Plc.** 13Ath Floor, Prince Phnom Penh Tower, No. 445, Preach Monivong Blvd, Sangkat Boeung Pralit, Khan 7makara, Phnom Penh Telephone Number: +855 23 999 595 Registered number: 00000824	Security Brokerage	-	20.01%

Remarks:

* Finansia Syrus Securities Public Company Limited has Finansia X Public Company Limited as major shareholder.

** At the Board of Directors Meeting No. 11/2567 held on December 23, 2567, approval was granted for Finansia Thai Company Limited to sell all shares of Finansia Digital Asset Company Limited. The transaction was completed on December 27, 2567, resulting in Finansia Digital Asset Company Limited no longer being a subsidiary of Finansia X Public Limited Company.

Capital Structure

Capital

Registered capital, as of December 31, 2024

Registered Capital stood at THB 1,855.77 million and comprised: 1,159,858,922 ordinary shares with a par value of THB 1.60

Paid-up capital, as of December 31, 2024

Paid- up capital stood at THB 1,310.19 million and comprised: 818,866,777 ordinary shares with a par value of THB 1.60 and one voting right per share

Detail of Securities

FSX' s securities listed on the Stock Exchange of Thailand (SET) are comprised of ordinary share:

Ordinary Shares

Amount	818,866,777 Shares
Issuer	Finansia X Public Company Limited
Registrar	Thailand Securities Depository Company Limited
Trading	Traded on main board (Symbol: FSX)

Future Share Issuance Obligation

FSX has no future share issuance obligation.

Shareholding through Thai NVDR Co., Ltd. (NVDR)

As of December 31, 2024, FSX had 818,866,777 registered shares and paid-up share outstanding, of which 106,201,919 shares (or 12.97% of total shares) where held through Thai NVDR Co. Ltd., which has announced that it will refrain from attending and voting at shareholder meetings, except in cases that involve stock delisting from SET. Investors can verify the number of FSX's shares held though NVDR directly from the Stock Exchange of Thailand at www.set.or.th/nvdr.

Relationship Between FSX'S Group and Major Shareholder

The founder and major shareholder of CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING ("Pilgrim") is Mr. Chuangchai Nawongs. However, the Company does not depend on or compete with Pilgrim. Although, the Company has 1 director who represents Pilgrim, namely Mr. Chuangchai Nawongs out of a total of 8 directors of the Company. However, the Company has appointed 3 independent directors, making up more than one-third of the entire Board of Directors, in accordance with the requirements of the Securities and Exchange Commission (SEC). This step ensures that the Company's operations meet high standards and proceed appropriately, thereby safeguarding the rights of all shareholders, ensuring fairness, and maximizing their benefits.

Shareholder structure

FSX Shareholders of the Company as of 31 December 2024 are as follows:

Shareholders of the Company

No	Name	Number of Shares (Unit : shares)	Proportion (Unit : %)
1	CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING PTE./1	197,669,978	24.14
2	Thai NVDR Company Limited/2	106,201,919	12.97
3	Ms. Cattaliya Beevor	81,882,600	10.00
4	MIB SECURITIES (HONG KONG) LIMITED/3	64,663,609	7.90
5	Ms. Suparat Sangamuang	63,256,422	7.72
6	INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC CO., LTD./3	58,140,302	7.10
7	Mr. Suthipoj Ariyasuthivong	41,661,700	5.09
8	MORGAN STANLEY & CO. INTERNATIONAL PLC	40,191,611	4.91
9	Mrs. Suporn Wattanavekin	12,501,527	1.53
10	Mr. Watchara Kaewsawang	10,000,000	1.22
Total of top 10 shareholders		676,169,668	82.58
Other Shareholders		142,697,109	17.42
Total Shareholders		**818,866,777**	**100.00**

Remarks: /1 The founder and major shareholder of CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING ("Pilgrim") is Mr. Chuangchai Nawongs, who holds a 100% stake.

/2 The shareholder in Thai NVDR Co., Ltd., which holds Non-Voting Depository Receipts (NVDR) as mentioned in Item two (2), does not have voting rights at shareholders' meetings, except in cases where the right to vote is exercised on a resolution concerning the delisting of shares from the Stock Exchange of Thailand.

/3 MIB Securities (Hong Kong) Limited ("MIB") and Industrial and Commercial Bank of China (Thai) Public Company Limited are entities that hold shares in FSX under the supervision of Industrial and Commercial Bank of China Limited (collectively referred to as the "ICBC Group").

Investment Policy in Subsidiaries and Associate Companies

FSX operates as a holding company, investing in subsidiaries and associated companies whose goals and strategies align with those of the company, in order to strengthen and expand the business of the Group. In addition, the Company's subsidiaries and associates can also consider additional investments in businesses that provide growth potential or provide attractive returns for FSX Group. However, prior to making an investment decision, the Company will evaluate the investment opportunity, proposed investment proportion, potential risks, expected returns, and the Company's financial position. Additionally, any material investment must be approved by the Company's Board of Directors and/or the shareholders' meeting, and must comply with the relevant regulations of the Company and regulatory authorities. For example, Company and its subsidiaries' articles of association, guidelines on asset acquisitions or disposals, connected transactions, and disclosure requirements as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Dividend Policy

FSX's Dividend Policy

The company has a policy to pay dividends not less than 40% of the annual net profit based on the separated financial statements after deducting corporate income tax and allocating all types of reserves as stipulated by law and the Company's regulation. The dividend payment may be lower than the above-mentioned rate due to various factors such as economic conditions, the Company's operating results and financial position, cash flow, working capital, investment and expansion plans, debt obligations, conditions and restrictions stipulated in loan agreements, and other relevant considerations. The Board of Directors will carefully evaluate these factors.

In addition, annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which the Board of Directors may declare from time to time if the Company has sufficient profits to do so. The Company will then report such interim dividend payments to the shareholders at the next meeting. In any case, the Company's dividend payment must not contradict or conflict with the law.

Dividend Payment History Information

Year	2023	2024
Earnings Per Share (THB/Share)	(0.10)	0.02
Annual Dividend (THB/Share)	N/A*	N/A
Dividend Payout Ratio (%)	N/A	N/A

Remark: *The Company was registered as public company limited on March 23, 2022

Dividend Payment Policy of Subsidiaries

The Company's has policy regarding dividend payments by its subsidiaries falls under the authority of each subsidiary's Board of Directors and/or shareholders' meeting. Each subsidiary is required to pay dividends not less than 50% of its net profit as shown in its separate financial statements, after deducting corporate income tax and all types of reserves required by law and the subsidiary's regulations. However, the dividend payment may be lower than the specified rate from various factors, such as the economic situation, the subsidiary's performance and financial position, cash flow, working capital, investment and business expansion plans, debt obligations, restrictions and covenants under loan agreements, and other considerations as deemed appropriate by the subsidiary's Board of Directors. In any event, the subsidiary's dividend payments must not be contrary to or in conflict with applicable laws.

Bonds

In 2024, FSX do not have convertible securities. However, the Company has offered Debentures No. 1/2024, for which it was assigned a credit rating of BBB+ (tha) by Fitch Ratings (Thailand) Limited on November 25, 2024. In addition, the Company also has outstanding debentures issued by its subsidiary (FSS). The debentures that were offered by FSX and FSS are name-registered, unsubordinated, unsecured debentures with a debenture holders' representative, as detailed below.

Bond Issuance of FSX and FSS

Name	FSX269A	FSS258A	FSS244A
Type	Senior, Unsecure	Senior, Unsecure	Senior, Unsecure
Maturity	2 Years	2 Years	2 Years
Interest Rate (% / Year)	4.5	3.6	3.6
Offering value (THB Million)	165	248	465.4
Unredeemed value (THB Million)	165	248	N/A
Maturity date	5 September 2026	28 August 2025	29 April 2567

Assets Used in Business Operations

As of December 31, 2024, the Company's fixed assets consist of property and equipment valued at THB 3.36 million and right-of-use assets amounting to THB 9.89 million. Therefore, all principal fixed assets used in business operations, as presented in this section, belong to FSS and FSL, the subsidiaries that carry out the Company's core businesses.

- **Property and Equipment**

FSX Group owns property and equipment as its primary fixed assets for business operations. According to the consolidated financial statements, their net book value as of December 31, 2023, and December 31, 2024, amounted to

THB 476.10 million and THB 444.91 million, respectively. Details of the FSX Group's property and equipment are as follows:

FSX Group' Property and Equipment as of 31 December 2023 and 31 December 2024

Items	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2023	31 Dec 2024	
Building and leasehold improvement	Freehold	375.48	358.51	None
Office equipment	Freehold	63.56	58,09	None
Furnishings and fixtures	Freehold	20.05	15.47	None
Motor vehicles	Freehold	13.42	10.28	None
Equipment during installation	Freehold	3.59	2.57	None

Source: FSX' Consolidated financial statement and audited consolidated financial statements

- **Intangible Assets and Right-of-use Assets**

FSX Group's intangible assets comprise of derivatives market membership fees, retail brokerage purchase fees, computer software, rights to use the system, and computer programs under development. As of 31 December 2023, and 31 December 2024, FSS had net intangible assets presented at cost after accumulated amortization amount THB 237.30 million, and THB 313.36 million respectively. In addition, FSX Group also has licenses to operate securities business in all 9 categories including securities brokerage, securities trading, derivatives brokerage, investment advisory, securities underwriting, securities borrowing and lending, mutual fund management and private fund management, which are not shown in the financial statements, FSX Group' intangible asset details are as follows:

FSX Group Intangible Assets and Right-of-use Assets as of 31 December 2023 and 31 December 2024

Items	Asset Ownership	Net book value after depreciation (unit: THB million)		Obligation
		31 Dec 2023	31 Dec 2024	
Intangible Assets	Freehold	237.3	313.36	None
Right-of-use Assets	Lease	180.11	142.06	None

Source: FSX audited consolidated financial statement

FSX Group Right-of-use Assets as of 31 December 2023 and 31 December 2024

Item	Lease period	
	31 Dec 2023	31 Dec 2024
Long term lease contract	10 years 11 months	9 years 11 months

Risk Management System

The implementation of a well-planned and effectively applied risk management process is a key factor in ensuring good corporate governance and long-term business sustainability. The Group places great importance on Enterprise Risk Management (ERM) across all subsidiaries, continuously preparing for current and future challenges. The Company acts as the central body for risk management and oversight within the group. Therefore, it is crucial for the Company to have comprehensive knowledge and understanding of the risks associated with each subsidiary.

To ensure that the risk management and oversight of the Group are sufficient and effective, the Company plays a role in overseeing risks by setting standards and frameworks for risk management and governance that all subsidiaries must adhere to. This ensures that business operations remain flexible and competitive, within the approved risk framework established by the relevant committees. The Company fosters a strong and appropriate risk management culture within the Group, following a "Three Lines of Defense" approach. The risk management committee oversees and is responsible for the three defense lines, under the guidance of the Board of Directors, working in collaboration with relevant sub-committees to ensure that risk assessment and control are integral processes for the entire Group.

Risk Governance Structure

Risk Governance Structure of the Company comprises of the following:

1. **The Company's Board of Directors (BOD)**

   The Board of Directors is responsible for overseeing the Company group, ensuring that the group has an appropriate risk management system. It reviews, evaluates, and approves the risk management policies for the group, providing guidance on the acceptance of risks and monitoring the overall risk levels of the group. This ensures that the Company can manage various risks effectively and maintain a stable financial position within an acceptable level of risk. The Board also collaborates in defining the risk management framework and governance for significant risks identified within the Company group. All companies within the group must comply with this risk management framework, which acts as the minimum standard for managing material risks for the Company, subsidiaries, and associates. These policies and frameworks must align with the Company's business model, the risks it faces, the business environment, and relevant laws and regulations.

2. **Sub-committees Involved in Risk Management and Governance**

   The Board of Directors delegates roles, responsibilities, and approval authority to various sub-committees and management teams. These sub-committees are crucial in managing and governing risks and include:

2.1 Risk Management and Governance Committee consists of at least 3 members, including some Board members, with additional members potentially coming from the Company's management or external individuals. This committee's responsibilities include reviewing the sufficiency and effectiveness of the overall risk management policy, the risk management framework, strategies for managing risks, acceptable risk levels, resources, and tools used to manage risks for the Company and its subsidiaries. The committee also advises the Board on improving risk management policies as necessary, establishes reporting processes for significant risk events and trends, and provides recommendations for controlling, managing, and mitigating risks.

2.2 Audit Committee, composed of independent directors, is tasked with reviewing the Company's financial reports and the disclosures within those reports. The committee assesses the sufficiency of the Company's internal controls, providing independent evaluation and advice to the Board regarding internal control systems. This ensures that the Company's operations are effective and comply with the risk management policies and governance of the Company group.

2.3 Nomination, Remuneration, Corporate Governance, and Sustainability Committee consists of at least three members, with a majority of independent directors. Its primary responsibility is to review the qualifications and criteria for selecting Board members, sub-committees, and the CEO. It also participates in and provides feedback on policies related to human resource management, aligning with the Company's business strategies. The committee ensures that the recruitment, remuneration, and corporate governance processes mitigate potential risks impacting the Company's operations.

2.4 Technology Committee supports the Board in defining the Company group's long-term technology strategy and evaluates the infrastructure needed to keep pace with global technological changes. It also reviews and develops the Company's technology strategy to mitigate technological risks and threats that could affect the Company's operations.

3. Risk Management Department

The Risk Management Department reports directly to the Chief Risk and Compliance Officer (CRCO), who in turn reports to the CEO and the Risk Management and Governance Committee. The department's role is to define the group's risk management strategy, provide advice on risk management, and monitor and report on significant risks faced by the Company and the group. The Risk Management Department is directly responsible for continuously reviewing and improving the group's risk management practices to ensure they align with best practices and international standards. This is done to ensure that the Company and its subsidiaries have the appropriate processes and capabilities to manage enterprise-level risks that match the Company's growth stage and business size. The department also advises the subsidiaries on risk management and governance practices. Additionally, it coordinates and compiles the group's risk status reports, monitors critical events, and presents risk issues impacting the group to the Risk Management and Governance Committee.

4. Operational Compliance Department

The Operational Compliance Department is responsible for providing guidance on regulations, clarifying them, and advising other departments to ensure the Company group understands and complies with laws, regulations, and internal guidelines. The department is also tasked with identifying risks related to legal and regulatory compliance and reporting them to senior management and relevant committees. Furthermore, it supports business units in implementing policies and control processes to ensure that legal and regulatory risk management is carried out effectively.

5. Internal Audit Department

The Internal Audit Department conducts independent audits and provides consultancy to ensure that the Company's internal processes are governed appropriately, with proper risk management and internal controls in place. The Internal Audit Department is responsible for evaluating the governance, risk management, and control processes within the group and recommending improvements to risk management practices as necessary. Additionally, it reviews the risks identified during audits and reports directly to the Audit Committee, ensuring that identified issues are addressed in a timely manner.

6. Cybersecurity and Data Protection Department

The Cybersecurity and Data Protection Department reports directly to the Chief Risk and Compliance Officer (CRCO) and plays a key role in ensuring the security of data and compliance with relevant laws or standards, such as the Personal Data Protection Act (PDPA). The department is responsible for developing internal policies and processes, such as the Information Security Policy, managing risk, and continuously assessing the security of systems. It also conducts training to raise employee awareness about cybersecurity, performs system audits to prevent and respond to threats, such as penetration testing, and manages cybersecurity incident responses. Furthermore, it collaborates with regulatory bodies, such as the Securities and Exchange Commission (SEC), and works with external experts to improve the organization's cybersecurity risk prevention, control, and management processes.

The governance structure described above ensures that the Company and the Group effectively manage and execute risk management practices for the benefit of shareholders.

Risk Management Culture

To ensure effective risk management within the organization, fostering a strong risk culture is of utmost importance. The Board of Directors and senior management play a key role in promoting and embedding the risk culture across the organization and within the group. Key factors that contribute to building a strong risk culture include:

- Initiative and Leadership: Driven by organizational leaders, demonstrating commitment to risk management, establishing the risk management framework, setting acceptable risk levels, and promoting a culture where personnel are aware of risks and the importance of risk management.
- Effective Communication: Establishing policies and guidelines for the group's risk management, encouraging communication and information disclosure through various channels, including ongoing meetings.
- Monitoring, Review, and Guidance: Ensuring continuous effectiveness in risk management, including tracking key risk indicators, regularly assessing risks, and reviewing the risk management framework to ensure that it remains comprehensive and effective. In addition to reviewing the risk management processes and providing advice, the group's risk management department also plays a role in offering constructive differing viewpoints, exchanging lessons learned from past case studies of irregular events, as well as highlighting risk issues encountered within the group.

Risk Management Process

1. Risk Identification

As the parent company, the Company has identified the significant risks of FSX, as detailed in the "Risk Factors" section of this year's annual report. The Company conducts a review of the business operations and strategic plans for the group at least once a year, while enhancing the understanding of the business landscape to assess new risks that may significantly impact the group's operations. The identification and updating of significant risks for the Company and its group must be approved by the Board of Directors and relevant stakeholders.

2. Risk Assessment and Measurement

Business units and operational departments within subsidiaries are responsible for assessing risks to identify the likelihood of risk events, their impacts on operations, and prioritizing risks. The Company establishes different methods to measure various types of risks, using both quantitative and qualitative methods, such as:

- Strategic Risks: Risk measurement and assessment focus on qualitative risk factor analysis and quantitative financial ratios to ensure that the performance of each company in the group aligns with the defined strategic plan and that the financial position remains strong and stable.
- Market Risks: Statistical tools such as Value at Risk (VaR) and non-statistical tools like Sensitivity Analysis and stress testing are used.

- Credit Risks: Risk rating is used to measure the probability of default (PD). Additionally, models are used to assess the potential loss given default (LGD) and the exposure at default (EAD) according to accounting standards.
- Investment Risks: Risk measurement is conducted quantitatively, following investment policies designed for various investment objectives, to ensure that the Company's performance does not significantly affect its financial position.
- Technology Risks: An assessment of cybersecurity maturity and major cybersecurity incidents is carried out. The group's Cyber Security Compliance department is responsible for continuously monitoring technology risk management and cybersecurity, improving risk measurement tools as technology trends and the risk landscape evolve.

3. Risk Monitoring and Control

To establish efficient risk management processes, the Company and its subsidiaries must define risk indicators and risk limits for controlling and monitoring significant identified risks. Alongside these, mitigation plans to manage and reduce the impacts of these risks must be defined. In case of any significant risk issues or unusual events that could significantly affect the business or the reputation of the group, the Company's risk management department will report reputational risk issues to the risk management and governance committee and the board as appropriate. This also includes monitoring the effectiveness of the risk management process, which will be independently reviewed by the internal audit department, ensuring continuous monitoring of the risk management mechanisms and controls in place across the group's companies.

Risk Management Framework and Guidelines for Business Operations

For liquidity risk, the group calculates net liquidity reserves on every business day to control and monitor the status, ensuring that the group is not at risk of failing to meet the required capital reserve requirements. Additionally, the group has established that before conducting transactions that may significantly impact the Company's capital reserves, it must be tested to ensure that the current capital reserve is sufficient to support such transactions. Furthermore, the group has established emergency plans in case the Company is unable to maintain its capital reserve requirements, reducing the impact on the Company's business plan operations.

For operational risk, the group requires each department to prepare an operational manual to ensure that tasks are carried out correctly and completely according to their responsibilities. Additionally, the group has implemented a Business Continuity Plan (BCP) and conducts annual tests to ensure readiness for handling emergency situations efficiently. This helps to mitigate the risks associated with business operations.

Risk Factors Affecting the Operations of the Company or the Group

1. Risk from Dependence on the Performance and Dividend Payments of Subsidiaries and Associates

The Company operates as a holding company, investing in other businesses that do not generate significant income independently. Therefore, the Company's performance and cash flow depend on the performance, cash flow, and the ability and dividend policies of its subsidiaries and joint ventures. In the event that these subsidiaries or joint ventures face operational challenges and experience negative impacts on their performance, financial position, and dividend-paying ability, it will also negatively affect the Company's performance and cash flow.

However, the Company has a policy that its subsidiaries must pay dividends at a rate of no less than 50% of the net profit from the subsidiary's separate financial statements, after deducting corporate income tax and all reserves as required by law and the subsidiary's regulations. The dividend payment may be lower than the prescribed rate, considering factors such as economic conditions, business performance, financial position, cash flow, working capital, investment and business expansion plans, debt obligations, loan agreement terms, and other factors deemed appropriate by the subsidiary's board of directors. The dividend payments of subsidiaries must also comply with the law.

2. Risk from Expanding into New Businesses

The Company is a listed company in the stock market, structured as a holding company, with its main business being securities business. This is divided into three main business groups: securities brokerage, investment banking, and asset management. FSS, FSL, FSSIA, and FDA are subsidiaries engaged in core businesses, while SBIR is an indirect joint venture involved in the core business. This structure allows the Company to expand into new business models more flexibly, such as digital asset brokerage and digital token offering services, among others. The goal of business expansion is to enhance competitiveness and create growth opportunities in the future. However, if the performance of these new businesses does not meet expectations, it could lead to reduced returns for shareholders.

The Company will ensure effective governance and management, recruiting personnel with expertise to assess the feasibility of projects and develop strategic plans that meet the target market needs of each business efficiently. In addition, the Company will implement strict and appropriate risk management tailored to each business to maximize the benefits for shareholders.

3. Risk from Non-Compliance with Strict Laws and Regulations

The Company plans to expand its investments into new businesses such as digital asset brokerage and digital token offering services, which may require approval and/or authorization from relevant regulatory authorities. The Company may also need to operate in accordance with regulations and rules set by these authorities. The Company will continuously monitor relevant regulations and strictly comply with them, prioritizing the best interests of the Company and its shareholders.

Furthermore, the Company could face indirect risks if its subsidiaries fail to comply with applicable laws and regulations. As the parent company, it is the Company's responsibility to ensure that its subsidiaries comply with the relevant legal and regulatory requirements thoroughly and effectively.

4. Risk from Market Volatility

The Company's main income comes from securities brokerage fees, which are closely linked to economic conditions, the financial and capital markets, trading volumes on the stock exchange, and the confidence of domestic and international investors. Therefore, the performance of the securities business depends on various factors, such as domestic and international political situations and economic conditions, which are beyond the Company's control. If market volatility occurs, it may affect trading volumes, resulting in fluctuations in securities brokerage fees. For example, if other factors remain constant, a decrease in trading volume would lead to a decrease in brokerage fee income, while an increase in trading volume would result in higher brokerage fee income. Market volatility trends are constantly changing due to both domestic and international factors. However, the direction of these factors is uncertain, and there may be additional external risks that could impact market volatility.

To mitigate the reliance on securities brokerage income, the Company plans to diversify its revenue streams by expanding into other businesses, such as investment banking and private fund management. Additionally, the Company will employ various risk management tools to address market volatility affecting its other business revenues. These include setting acceptable risk limits, such as stop-loss limits or stress tests, to evaluate potential losses under highly volatile market conditions. The Company will also regularly review its risk tolerance.

5. Risk from Competition within the Securities Business

The securities business, which is the Company's core business, is highly competitive due to the similarity in services provided and the large number of market participants. Additionally, the liberalization of brokerage commission rates has made price competition a key business strategy. In the future, the securities business is expected to grow, with companies enhancing their services through increased use of technology to meet the needs and convenience of clients and investors. This may require the Company to adjust its strategy to attract clients, including investing in the development of products and services that are more efficient and better aligned with investor demands to avoid a negative impact on the Company's income.

To address the potential impact of these changes, the Company's core businesses are preparing by strengthening their operations. This includes adjusting strategic plans to align with changing market conditions, focusing on quality service and standards, continuously improving personnel skills, and advancing information technology systems to be modern and secure. The Company also aims to innovate new products and services to provide greater convenience and meet clients' needs.

6. Risk from Information Technology System Failures

In an era of rapid advancements in information technology, which has become integral to business operations, the introduction of technologies such as Generative AI (Gen AI) has significantly impacted various industries, improving operational efficiency in many areas. The Company recognizes the importance of these developments and has been promoting, innovating, and preparing for the changes to drive sustainable growth.

The Company is committed to continuously enhancing the efficiency of its information technology systems, developing modern systems and processes to meet customer demands and drive future business growth. For instance, the Company is developing the Finansia Hero 2.0 platform in collaboration with Daou Technology from South Korea to provide the best technology and create an enhanced customer experience. Additionally, the Company is upgrading its account opening system (version 2.0) to cover all products more rapidly and preparing for new business opportunities, such as applying for an Investment Token broker license and acting as an advisor for the offering of Investment Tokens (ICO Portal).

In terms of cybersecurity, the Company employs advanced technologies such as high-performance malware protection and firewalls, as well as abnormal behavior detection systems, to prevent potential threats. The Company also prioritizes employee training to ensure staff have the knowledge and skills to handle cybersecurity risks and emergencies effectively.

The Company faces risks from complex cyberattacks, such as Zero-Day attacks, ransomware, and phishing, which can effectively infiltrate and damage systems. Therefore, using tools that can learn and adapt to various threats, such as Security Information and Event Management (SIEM) systems powered by AI, is critical for improving the Company's ability to respond to emerging threats.

While AI technology enhances operational efficiency, it also introduces new risks, such as the creation of deepfakes or attacks using machine learning to cause system errors. As such, the Company places significant emphasis on developing tools and strategies to manage risks associated with AI, ensuring the security and stability of its information technology systems.

The Company has consistently focused on system development and risk management in information technology to reduce the risk of system failures and strengthen customer confidence in safe and reliable services. The Company is prepared to handle potential risks in the future while maintaining the Company's strong reputation.

7. Risk from Client Defaults and Bad Debts

The securities business may face risks from customer defaults, which could lead to bad debts. These risks are influenced by the overall economic conditions of the country, which impact assets, investments, and the financial structure of the Company's core business. Client defaults may arise from factors such as the quality of collateral, the quality of receivables, and future cash flow expected to settle debts. Defaults may result in expenses for the subsidiary companies, affecting their profits, revenue, and liquidity, which in turn can impact the Company. The

economic outlook for the next year may show recovery, which could reduce the likelihood of defaults. However, this depends on other external factors, making the trend difficult to predict with certainty.

To mitigate the risk of defaults, the Company's core business has adopted measures to reduce such risks by carefully selecting customers with stable financial backgrounds. Furthermore, the Company follows the guidelines set by the Securities Companies Association of Thailand for determining trading limits. The Company also regularly reviews these trading limits to ensure they align with the customer's financial position. In cases of default, the Company has efficient procedures in place, including the ability to immediately liquidate securities to cover customer debts. Customers are required to maintain collateral in their accounts, with a minimum of 20% of the trading limit for cash accounts.

Additionally, the Company's core business offers margin loans for securities purchases (credit balance accounts). Strict approval criteria and monitoring controls are applied to determine loan limits and ensure proper asset selection. The Company regularly reviews its list of approved securities and maintains appropriate margin rates. If the value of a customer's assets falls below the maintenance margin, the Company will take immediate action to call for additional collateral or liquidate assets as needed.

8. Risk from Securities Distribution and Underwriting

Although securities distribution and underwriting can generate income for the group and help retain and expand the customer base, the Company faces risks as an underwriter if it is unable to sell the securities as guaranteed. In such cases, the Company may be required to absorb the unsold securities into its investment account, potentially realizing a loss if the securities' market price falls below the guaranteed sale price. This may also affect the Company's liquidity. The risk may arise from factors such as pricing the securities improperly relative to investor demand and uncertainties in the financial and capital markets.

To mitigate these risks, the Company places significant importance on customer selection. It conducts thorough research into the issuing company, considering factors such as business operations, industry conditions, competition, financial performance, and future prospects. The Company evaluates investor interest and determines appropriate offering prices in line with the Company's performance and market conditions at the time. Prior to underwriting securities, the investment banking division of each company presents the matter to the executive committee or the board of directors for approval, taking into account the impact on the Company's capital adequacy and liquidity. Based on past experience, the Company has never encountered issues arising from risks related to securities distribution and underwriting. Moreover, the Company consistently maintains a net capital ratio (Net Capital Rule: NCR) above the threshold set by the Securities and Exchange Commission.

9. Human Resources Risk

Personnel are a critical factor in the securities business, particularly in specialized roles such as investment advisors, investment bankers, and securities analysts, which are in high demand in the labor market. Employee turnover in these areas could impact the continuity of operations and the performance of the Company's core business.

To reduce the risks and potential impacts from employee turnover, the Company's core businesses have implemented policies to develop and enhance the skills of employees at all levels. This ensures the Company can maintain operations even if employees leave. Additionally, the Company provides competitive compensation packages aligned with market conditions, including salary, bonuses, benefits, and more. The management team places a strong emphasis on creating a modern and supportive work environment, enhancing the quality of life for employees. The Company also focuses on building employee loyalty, encouraging teamwork, and fostering career development to ensure employees can grow professionally within the organization.

10. Client Concentration Risk

Currently, the Company's core business does not rely on any single customer for more than 30.00% of its total revenue (as of December 31, 2024). However, the Company is aware of the potential impact such reliance may have and has taken steps to mitigate this risk. The Company is focused on expanding its customer base, both individual and institutional clients, domestically and internationally. Additionally, the Company has developed an internet-based securities trading system, the Finansia Hero Application, to provide services and convenience for customers. This strategy aims to diversify the customer base and reduce over-reliance on a few large customers.

11. Risk from having a major shareholder holding more than 25.00%

CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD ("PILGRIM") is the major shareholder, holding 24.14% of the Company's issued and paid-up share capital (as of December 30, 2024). As such, PILGRIM may have significant influence over management and could control voting decisions at shareholder meetings, particularly for matters requiring a 75% majority as per the Company's bylaws or legal regulations. This creates a risk for other shareholders, who may struggle to gather enough votes to scrutinize and balance the proposals made by the major shareholder. However, as of December 31, 2024, the Company has three independent directors who serve as audit committee members out of a total of eight directors. These independent directors are free from influence by management and major shareholders, and their role is to oversee, audit, and provide guidance to ensure the Company's operations are transparent, correct, and in the best interest of all shareholders.

12. Risk from Technological Changes

As FSS shifted its core strategy to offer online securities trading services through the Finansia Hero Application, which was launched on March 23, 2018, the Company recognizes the rapid changes in information technology.

With continuous advancements and changes in technology, FSS faces the risk of providing outdated trading systems to investors, potentially diminishing the value-added services offered and weakening the Company's competitive edge in the long term.

However, the risk of technological obsolescence is minimal for FSS. Before launching its online securities trading system, the Company conducted thorough research and comparison with existing trading systems in the market. It was found that the technology from its partner, Kiwoom Securities of South Korea, was highly advanced. This collaboration was not just a software purchase but also an in-depth study of investor behavior, which contributed to the development of the online trading system. The approach taken was customer-centric. Moreover, FSS actively monitors investor behavior trends and keeps up with emerging technologies and innovations to meet investor demands. Sources of information include investors, partners, global cyber news, and technology seminars.

FSS has also established an E-Business Technology division, consisting of 5-6 expert programmers who have experience working at Kiwoom Securities in South Korea. These professionals possess knowledge of various IT fields and collaborate on designing new investment tools and features. FSS fosters an organizational culture that emphasizes adaptability to new technologies and innovations, ensuring the Company can quickly learn, adapt, and implement new technological advancements to meet investor needs.

13. Risk from Corruption and Fraud

The Company's core businesses recognizes and is committed to addressing corruption through active participation in the CAC (Collective Action Coalition) and the establishment of anti-corruption policies and mechanisms. This directly contributes to mitigating the risk of bribery. Given the growing anti-corruption movement, the Company has been able to generate a critical mass, creating internal and external pressure to raise anti-corruption standards. This has aligned the Company's practices with those of other CAC members. As bribery is eliminated, the overall business landscape will undergo a transformation, with corruption in all forms becoming an unacceptable behavior in the industry.

14. Risk from Derivatives Brokerage Business

The brokerage business for futures contracts carries high risks due to price volatility and the complexity of the products. The volatility trend depends on both domestic and international economic conditions that influence the prices of underlying assets. For 2025, global economic recovery is expected to remain slow, under high uncertainty as some countries face recessions, rising inflation, sluggish decreases in inflation, increasing demand for services, prolonged energy crises, and tightening global monetary policies. These factors may lead to increased financial market volatility and tighter global liquidity. In Thailand, the tourism sector may contribute to a slow recovery, but inflation and rising interest rates, along with higher product prices due to producers passing on costs to consumers, are uncontrollable factors that increase risk from price fluctuations of underlying assets. These factors could impact the Company's collateral position and lead to financial losses.

The Company has implemented stringent risk management measures by selecting customers with adequate knowledge and experience in futures trading. Appropriate margin requirements are established in line with the client's financial status and repayment capability. The Company also enforces clear operational procedures for margin calls and forced position closures. Regular checks are made to monitor intraday positions every day at 12:30 PM. Additionally, continuous training is provided to employees on futures trading services.

For Single Stock Future Block Trades, customers are required to sign an annex to the futures trading agreement before executing any transactions to acknowledge the terms and conditions. The Company has also developed an internal risk policy specifically for these transactions.

15. Risk from Securities Lending and Borrowing Business

Securities lending transactions are typically used by clients as hedging tools or for earning returns in volatile market conditions. The main risks arise from the default of counterparties and the volatility of securities prices, which may result in defaults or failure to return securities and collateral at the contract's maturity. This could impact revenue, operational systems, and liquidity.

Market volatility and securities prices remain subject to significant economic, political, and financial factors, which could affect the efficiency of economic policies. To mitigate the risk from client transactions, the Company requires borrowers to provide collateral before borrowing securities, ensuring the collateral value remains above the Company's specified threshold. If the collateral value decreases, the Company will notify the borrower to top up the collateral to the required level.

16. Risk from Financial Advisory Services

The financial advisory services provided by the Company, such as securities issuance and sales, mergers and acquisitions, and transactions involving listed companies, may expose the Company to risks related to joint responsibilities for accurate and complete disclosure of information to the public. The Company is aware of these risks and places great importance on training and developing its corporate finance personnel to ensure they are well-versed in the relevant laws and regulations. To maintain high standards and effectiveness, the Company has established detailed operational manuals that include procedures for client due diligence, ensuring thorough checks on information and documentation by experienced personnel.

17. Risk from Digital Asset Brokerage Services

The Company's digital asset brokerage services may be affected by price volatility and the complexity of digital assets, particularly in uncertain market conditions and global financial tightening. As demand for digital asset trading fluctuates, the performance of the digital asset brokerage business could also be impacted. The Company has studied

the feasibility and risks associated with digital asset brokerage and has implemented stringent risk management policies to minimize the potential impact of performance deviations.

18. Risk in Managing Sufficient Capital Funds

According to the SEC's announcement (No. Kor Thor. 26/2563, dated October 8, 2020), businesses must maintain capital funds at the end of each business day. Additionally, if a member's liquidity capital falls below three times the minimum requirement, the Company must report the calculation to the clearing house every day until the liquidity capital meets the regulatory requirements. For securities and futures brokerage businesses, the minimum required liquidity capital must be at least THB 25 million or 7% of total liabilities and collateralized assets (if any), while the clearing house regulations specify a higher liquidity capital requirement of THB 75 million or 21% of total liabilities and collateralized assets (if any).

Therefore, over the past 3 years FSS has maintained it net liquidity capital ratio, details as of 31st December 2022 – 31st December 2024 set out in the table below.

FSS's Net Liquid Capital and the Net Liquid Capital Ratio for the year 2022 - 2024

Items	As of 31 December		
	2022	2023	2024
Net capital (THB million)	1,275.56	935.25	1,705.23
Net capital ratio (%)	26.48	31.38	96.77

Meanwhile, If FSS fails to maintain the required net liquid capital ratio as per regulations, the clearinghouse may revoke FSS's membership, resulting in the Company being unable to expand its business. FSS will then be required to submit a plan to restore its capital back to normal within 90 days. If FSS fails to restore its net liquid capital ratio within the specified period, it will be forced to cease all operations.

However, FSS continuously manages, monitors, and reports on the status of its net liquid capital ratio. The Company also prepares forecasts for future capital requirements and conducts stress testing. Additionally, FSS has set targets for its net liquid capital ratio to reflect the level of capital relative to the risk FSS is willing to accept.

The Company is confident that FSS's current capital position, which is strong and exceeds the required minimum, ensures that the business can operate smoothly and is well-positioned for growth should new business opportunities arise in the future.

Investment Risks for Securities Holders

The risks for shareholders may arise in cases where the shareholder does not receive the expected returns on their investments. The returns for shareholders are in the form of dividends and/or excess capital gains. Dividends are directly related to the Company's performance. If the Company reports good performance, shareholders can expect to receive dividends according to the Company's dividend policy, which stipulates a payout of no less than 40% of the net profit remaining after all specified reserves. However, the dividend payout may change depending on the Company's future investment plans, needs, and other considerations.

Excess capital gains, on the other hand, depend on a single factor - the Company's stock price. The stock price is influenced by several factors such as the Company's performance, domestic and international economic trends, political stability, foreign capital flows (both inflows and outflows), natural disasters, and disease outbreaks. Most of these factors are beyond the Company's control.

The Company's performance is the only factor under its control. Therefore, the risk for shareholders is that the Company may not achieve its financial goals as set out each year. Additionally, regulatory authorities may impose additional regulations, which could affect both dividend payments and stock prices. However, these risks can be mitigated by having a clear business strategy, short-term and medium-term plans that align with the Company's annual financial goals. The Company can also generate profits amid a highly competitive environment. While past performance does not guarantee future results, it can indicate the Company's competitive position, the effectiveness of its strategic planning, and the quality of its management team.

In addition to the risks mentioned above, there are other risks that could affect securities holders, resulting in a situation where the shareholder does not receive the expected returns or benefits, or potentially loses part or all of their investment. For example, there may be risks associated with liquidity in the securities trading market due to the Company's free float percentage (shareholding by minority shareholders), which stands at approximately 30.34%. This is considered a relatively low level, which may make it difficult for securities holders to sell their shares quickly, or they may have to sell at a price that negatively impacts the expected returns.

Another risk that could impact securities holders is related to non-voting depository receipts (NVDRs). When a significant proportion of investors hold NVDRs, it increases the control of major shareholders since NVDR holders do not have voting rights at shareholder meetings. Currently, the Company has 106,201,919 NVDRs, which represent 12.97% of the total shares outstanding.

Risks Related to Non-Compliance with Strict Regulations, Rules, and Requirements

The securities and futures business is regulated and controlled by various relevant laws and regulatory authorities such as the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Thailand Futures Exchange Public Company Limited (TFEX), the Anti-Money Laundering Office, and the Thai Securities Companies

Association, among others. As a result, the Company's core business may be affected in terms of operations, such as increased operational costs and the need for improved knowledge and understanding by the relevant departments due to the establishment and/or modification of policy guidelines, as well as regulatory measures for the securities and futures business set by the government or regulators.

Furthermore, the Company's core business may face risks from errors in business operations in various areas, such as mistakes in carrying out duties by employees, non-compliance with the standards of practice, and ethics of investment advisors and securities analysts. Such errors could impact the Company's reputation, and there is a risk that the Company's core business may be subject to fines, sanctions, or other actions as prescribed by law. Additionally, employees involved in the core business may be subject to disciplinary actions, ranging from warnings to suspension from duties.

Past records regarding non-compliance with regulations and reports from regulatory audits can be accessed at SEC License Check. However, the Company's core business has implemented measures and established operational guidelines, including an internal control system to mitigate the risk of non-compliance with laws and regulations to prevent any future recurrence of such issues.

The Company's core business also has policies that require the presence of an internal audit department and compliance monitoring team to oversee and ensure that all employees operate in accordance with the regulations and guidelines established by the relevant regulatory authorities. When there are changes in the regulations or rules, the Company ensures that announcements regarding these changes are communicated to all relevant employees, ensuring they are informed and comply with the updated rules.

To mitigate these risks, the Company assigns the compliance and audit team to consistently monitor and inspect the work of various departments, ensuring that operations are in compliance with the laws, regulations, internal policies, and the rules of the regulatory authorities. Additionally, the Company keeps track of regulatory changes and ensures that all relevant staff members are informed and fully adhere to the new requirements.

Risks Associated with Investment in Foreign Securities

The Company has established clear guidelines for managing risks related to investment in foreign securities, with policies and frameworks covering all potential risks that may impact its investment portfolio. The goal is to ensure that investments are conducted efficiently, transparently, and in accordance with international standards.

The Company complies with the regulations of the Securities and Exchange Commission (SEC) and the Financial Action Task Force (FATF), as well as the laws and regulations of each country in which the Company invests, both directly and indirectly. Before making any investment, the Company seeks approval from the board and senior management and assesses the key risks that may affect the returns and stability of the investment. These risks include, but are not limited to, the following:

- **Exchange Rate Risk** – The fluctuation of currency values that could affect the value of investment assets.
- **Economic & Political Risk** – Changes in economic conditions and government policies that could impact the investment environment.
- **Geo-Political Risk** – Uncertainties arising from international conflicts or geopolitical factors.
- **Legal & Regulatory Risk** – Changes in rules or regulations that may affect the investment.
- **Liquidity Risk** – Difficulty in buying or selling securities in foreign markets.
- **Settlement & Operational Risk** – Delays or errors in the execution of financial transactions.

To ensure effective risk management, the Company has designated the corporate risk management department, the operational compliance department, and the internal audit department to continuously monitor, review, and assess the investment processes of the relevant departments. This is to ensure that operations are in line with regulatory requirements and the Company's investment policies.

With this framework in place, the Company focuses on ensuring that investments in foreign securities contribute to sustainable value creation while maintaining risk management practices that are effective, standard-compliant, and within acceptable limits over the long term.

Credit Rating

The Company has been assigned a National Credit Rating by Fitch Ratings (Thailand) as of November 25, 2024. The long-term rating is "BBB+ (tha)" with a Stable Outlook. Additionally, the short-term national credit rating is "F2 (tha)". For further information on the meaning of these ratings, you can visit the Fitch Ratings website at https://www.fitchratings.com/site/definitions.

Business Sustainability Development

The Company has established corporate sustainability management guidelines and policies that align with its business directions and strategies, reflecting its intent and commitment to addressing environmental and social issues, including respect for human rights and good corporate governance (ESG). These policies are in line with the United Nations' Sustainable Development Goals (SDGs) and will take effect on June 14, 2024. FSX is committed to sustainably managing its group of companies in compliance with applicable ethics, laws, and regulations, ensuring fair and equitable treatment for the business, shareholders, and all stakeholders.

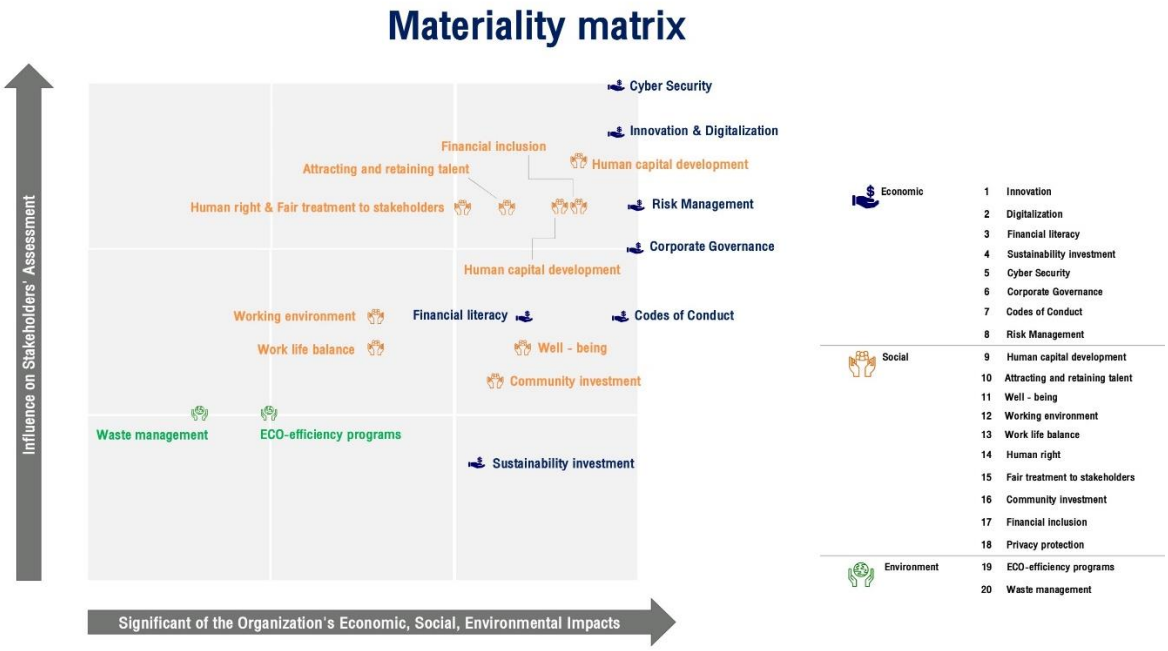
Key Sustainability Issues and Goals

Sustainability Dimensions	Main Points	Goals	Operating Performance for the Year 2024
Environment	ECO-Efficiency programs	Reduce energy and water consumption and greenhouse gas emissions by 20% in 2025	Energy consumption increased by 5%. Water usage decreased by 15%. Waste volume increased by 19% compased to the previous year.
Social	Human Capital Development	A total of 7,000 training hours per year If the Company adopts effective, equitable, and non- discriminatory labor practices. Managing compensation and benefits fairly will encourage employees to work with dedication and loyalty, leading to high productivity in the Company's operations.	A total of 8,868 training hours per year
Economic and Corporate Governance	Cyber Security	Results of the technology security audit by external agencies, with a confidence level of not less than 80%. If the Company can effectively manage cybersecurity and data privacy, it will build customer confidence in its services, secure a competitive advantage, and drive sustainable business growth.	Results of the technology security audit by external agencies, with a confidence level of 100%.

Managing impact on stakeholders throughout the value chain

To manage sustainability effectively and efficiently, the Company encourages all departments to engage continuously with stakeholders throughout the value chain, including customers, employees, shareholders, society, the environment, and regulators. The Company incorporates stakeholders' recommendations into its annual review of significant sustainability issues to develop guidelines and manage the impact on both stakeholders and the Company's operations. The Company considers opportunities and risks across economic, social, and environmental dimensions, based on four key principles in accordance with the Global Reporting Initiative (GRI) Standards: stakeholder inclusiveness, sustainability context, materiality, and completeness.

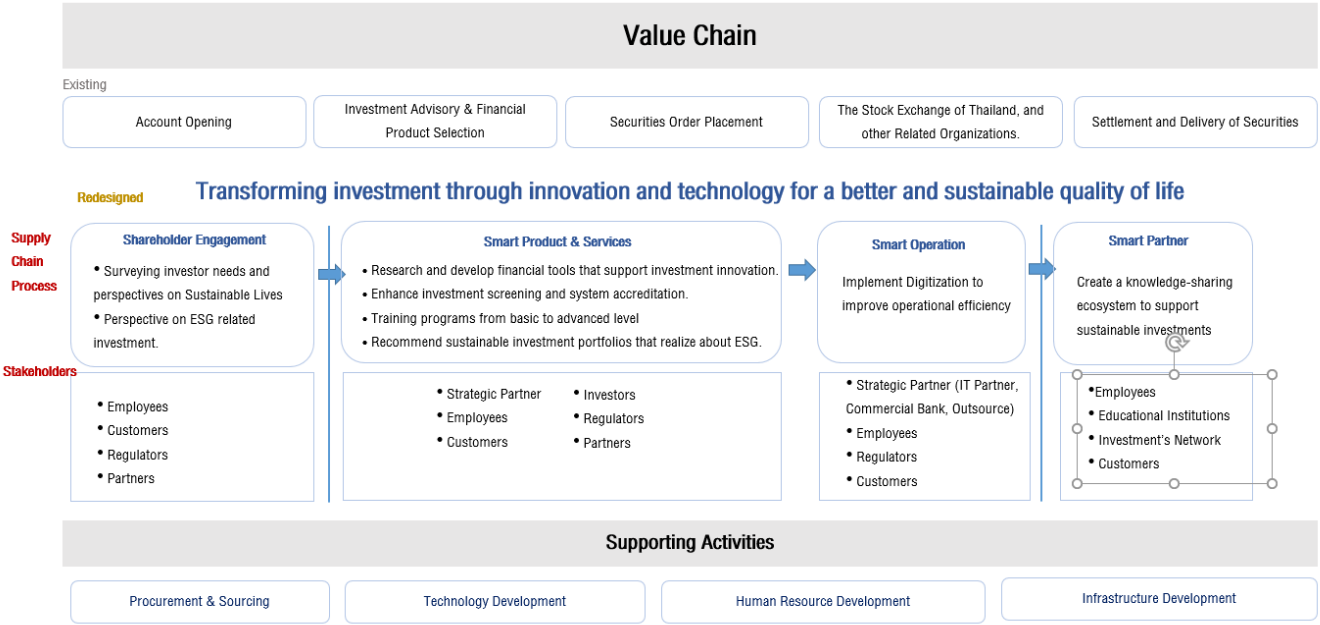
Materiality matrix



Value chain

The core business value chain illustrates the relationships among key stakeholders in activities from upstream to downstream. It reflects the Company's commitment to creating value in its products and services to meet stakeholder expectations, as follows:

Value Chain



Value Chain Stakeholder Analysis

Key internal and external stakeholders linked to the business value chain expect the Company's core business to operate profitably and earn a fair return. Consequently, the core business strives to operate prudently, transparently, and continuously improve to achieve success and meet stakeholder expectations.

These stakeholders include any individuals or entities directly or indirectly involved in the core business operations, categorized as follows:

- **Internal stakeholders:** Shareholders and employees.
- **External stakeholders:** Customers, regulators, partners, society and the environment, creditors, and competitors.

The core business assesses stakeholder expectations at least once a year through surveys, satisfaction evaluations, meetings, or other engagement channels to identify both positive and negative impacts. Based on this feedback, it devises strategies to address each group's expectations, fostering collaboration and shared value creation to mitigate risks and enhance business value, as detailed below.

Expectation and response to expectation of Stakeholder

Stakeholder	Expectation	Response to expectation
Internal Stakeholders		
Shareholders	- Dividend - Transparent disclosure - Fair treatment of shareholders	- Conduct business with efficient risk management for good performance to create dividends for shareholders
Employees	- Salary, welfare, stability, and safety - Skills and capability development - Job rotation and career advancement - Performance appraisal	- Consider salary, benefits, and take proper care of safety - Develop financial skills and knowledge and understanding in each field to support good financial health which will lead to a good life quality and working to its fullest potential
External stakeholders		
Customers	- Good service - Accurate and up-to-date news - Equal access to services	- Change the work process to meet the needs of customers to keep up with the digital transformation of FINTECH trend - Issue ESG Product and Sustainable Investment to create long-term returns for investors
Regulators	- Strict compliance with rules - Disclosure of information accurately and completely	- Manage the organization under good corporate governance
Business partners	- Fair contracts with full and timely payments received as agreed	- Join the anti-corruption project (CAC)
Society and environment	- Cooperation for community and environment development	- Consider participating in projects related to environmental protection and community development
Creditors	- Paying off debts on time - The Company's credit rating	- The Company has sufficient cash flow for debt repayment and was rated by Fitch Ratings (Thailand) on 25 November 2024 on Long-term Credit Rating at " BBB+ (tha) " with "Stable" outlook. At the same time, short-term Domestic credit was rated "F2 (tha)".

Stakeholder	Expectation	Response to expectation
Competitors	- Behave within the framework of good competition rules - Do not seek confidential commercial information of competitors by dishonest or improper means - Do not damage the reputation of the competitors through malicious allegations	- The Company will treat all competitors equally and fairly, adhering to the agreements with each other, under the competition law, rules of the SET, rules of the SEC, and the agreement with the Association of Securities Companies

Internal stakeholders

Shareholders

The Company focuses on managing the business to ensure profitability and generate returns for shareholders. It has a policy to pay dividends at a rate of no less than 40% of net profit. The Company also promotes the exercise of shareholders' rights and ensures equitable treatment, including continuous and consistent access to up-to-date key company information, which is regularly published on the Company's website. In 2024, the Company suspended dividend payments to shareholders, which is not in line with its dividend payment policy. This decision was made due to the Company's ongoing business transformation, expansion into new areas related to digital assets, and the development of the Finansia HERO trading system to better meet the needs of investors.

Employees

As people are valuable resources critical to the success of sustainable business operations, the Company places great importance on human resource management based on equality and fairness. It focuses on developing advanced skills necessary for the digital age and strengthening employee participation in continuous development to attract and retain top talent. The Company has established a compensation policy based on job value, which is competitive with leading financial institutions and other industries. Additionally, the Company provides welfare and benefits that promote a high quality of life. The Company also emphasizes the importance of respecting human rights, without discrimination based on gender, age, race, religion, or disability. Furthermore, the Company is committed to respecting and safeguarding intellectual property rights. These policies and guidelines are outlined in the Code of Conduct for Employees.

External stakeholders

Customers

The Company emphasizes that employees treat all customers equally and fairly, provide high-quality service, maintain confidentiality, and offer accurate, complete, and timely information. The Company has investments covering a wide range of products, allowing customers to manage their investment portfolios comprehensively. It has continuously developed a service model that prioritizes customer interests, focusing on meeting their needs rather than encouraging excessive trading volumes by investment consultants. Last year, the Company’s investment consultants advised customers to be cautious with their investments, to invest carefully, and to consider information thoroughly before making decisions. As a result, the Company’s customers were not impacted by high-risk stocks.

Additionally, the Company provides channels for suggestions and complaints related to unfairness. Customers can communicate through branch employees, officers in charge, the customer service center at 02 782 2400, or in writing to senior executives. The Company maintains records, follows up, and responds within a specified timeframe. Moreover, the Company has established a Complaint Management Committee, which plays a crucial role in formulating remedial measures and overseeing the relevant departments to resolve customer complaints within a reasonable timeframe.

Regulators

The Company operates in accordance with corporate governance principles, ensuring robust oversight with integrity, fairness, accountability, transparency, and auditability, while complying with corporate governance guidelines and fair market conduct practices. Additionally, the Company emphasizes long-term stability by enhancing its overall capabilities to understand risks and prepare for uncertainties and changes, thereby fostering sustainable growth and returns.

Business partners

The Company places great importance to the selection of appropriate business partners, by ensuring that the selection process and practices are equal and fair. The Company realizes the importance of having business partners with good reputation, ethics, professionalism, standardization, and also promotes and supports business partners to work together against corruption to lead the joint business development.

Society and environment

The Company encourages efficient use of resources in all processes related to business operations for maximum benefit. The Company views that this is the responsibility of all executives and employees, where the Company will support human resources, budget, time, training, and participation in presenting ideas to improve the society and environment. To be precise, the Company do not print physical copies of documents that require paper, such as meeting invitations and annual reports.

Creditors

The Company strictly complies with all contracts and obligations to creditors, in terms of the purpose of using funds, repayment of principal and interest, and any other matters agreed with creditors, as well as reports of consistent, accurate, and honest financial information. The Company is committed to maintaining lasting relationships with creditors and mutual trust. In addition, the Company has established a strategy for managing funds for stability to ensure that the Company maintains its ability to repay its creditors and has liquidity management to prepare for debt repayment in accordance with the specified period. The Company has a capital management policy, which specifies the person responsible for planning, monitoring, and controlling the capital status appropriate to the Company's transactions, with an appropriate capital adequacy assessment process, to accommodate the risks in all aspects, both under normal and critical conditions, and conforming to the SEC's criteria for maintaining net liquidity capital.

Competitors

The Company will treat all competitors equally, fairly, adhering to mutual agreements, the competition laws, the regulations set by the SET and the SEC, and the agreement that the Association of Securities Companies has asked for cooperation. The Company adheres to strict hiring practices and does not recruit investment consultants from other securities firms. Additionally, it maintains a policy toward competitors that prohibits violating or fraudulently obtaining their trade secrets. Therefore, the Company has established the principles as follows: (1) Behave within the framework

of good competition rules. (2) Do not seek confidential information by dishonest or inappropriate manners. (3) Do not damage the reputation of competitors with malicious allegations.

Sustainability Management in Year 2024

Economy and Governance

The Company is committed to managing and supervising the group of companies to ensure sustainability with efficiency and effectiveness in accordance with the principles of good corporate governance, code of conduct, laws and relevant regulations by taking into account the benefits that will occur to the business, shareholders and treating stakeholders properly, equitably and fairly as follows:

Economic and Governance Policies and Practices

Policies:

Economy

- Using technology to develop investment service models enables target customers and current customers to invest easily, conveniently, and quickly, thereby increasing customer satisfaction and expanding the customer base.
- Increase the flexibility in the management by the professional management team to be able to formulate business strategies and create sustainable growth and returns.
- Cooperate with partners developing financial products and services to respond to changes in the digital age and enhance competitive advantages and value for customers.
- Promote and support customers, partners, and stakeholders throughout the business value chain to conduct business in accordance with sustainable development guidelines.
- Manage and maintain electrical appliances, electrical systems, and air conditioning systems to be in perfect condition, ready for use, which will make the group's energy efficiency efficient and reduce economic losses.

Governance

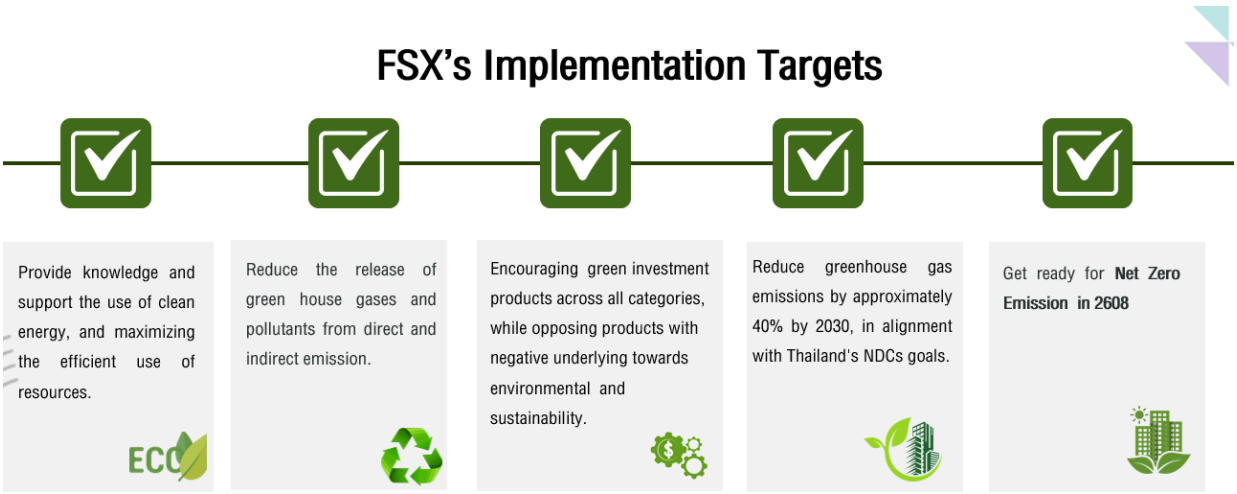
- Manage and supervise the group of companies to be sustainable by conducting business legally and related regulations covering anti-corruption. This is to ensure that the Group is transparent and can be examined by considering the rights and benefits that will occur to the business, shareholders and stakeholders, and determine guidelines for treatment of stakeholders through various policies, such as the policy on good corporate governance, anti-corruption policy, insider information policy, business ethics and etc.
- Comply with the laws, regulations, and rules regarding free and fair competition enforced in each country, and it must not conflict with all applicable laws and other regulations related to the group's business operations.

Practices:

- Implement risk assessment and management in line with international standards to protect impact on the group's sustainability.
- Enforce cybersecurity policy based on the Cybersecurity Act and SEC guidelines, and integrate it into the organization with employee training on technology security awareness.
- Evaluate stakeholder expectations at least once a year through surveys, satisfaction assessments, meetings, or other engagement channels to understand both the positive and negative impacts on the core business.

Environment

The Company is committed to conducting business in an environmentally friendly manner by considering its impact on the environment and focusing on the efficient use of resources. It uses technology to reduce resource waste while avoiding harm to nature, such as deforestation, destruction of forests, rivers, and air quality, and minimizing environmental pollution. Additionally, in 2024, the Company reviewed its preparedness objectives for achieving net-zero emissions.



Environmental Policies and Practices

"Transitioning to Low Carbon Society"

Policies:

- Support the appraisal of funding for businesses operating in an environmentally friendly manner, while also operating with environmental mindfulness to reduce short-term and long-term environmental impact.
- Manage sewage and waste in accordance with the standard to avoid diffusion or causing toxic waste or harmful substances to enter the air, water, and soil.
- Well resources management by reducing energy consumption and water consumption

- Reduce reliance on private vehicles and minimize parking space by promoting free shuttle bus services, thereby lowering carbon monoxide emissions from fuel combustion.
- Investigate and implement environmental impact assessments based on international standards through recognized domestic or international organizations.
- Disseminate environmental education and raise community awareness about environmental responsibility through various activities that help mitigate environmental impacts.
- Support initiatives aimed at reducing environmental impact in collaboration with both government and private sectors.

Practices:

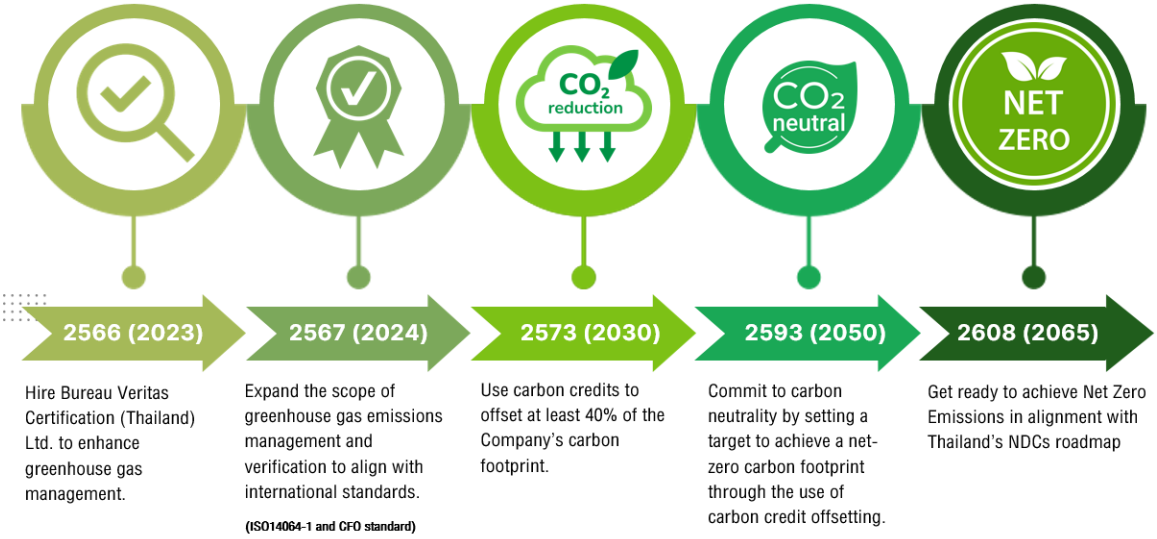
- Since 2022, FSX has engaged Bureau Veritas Certification (Thailand) Ltd., an accredited verification agency, to validate and prepare greenhouse gas emissions reports in compliance with international standards such as ISO 14064-1 and the Carbon Footprint for Organization (CFO) standard.
- The Company has initiated the collection and calculation of greenhouse gas emissions since 2022 from its headquarters and supporting units. In 2024, the Company's core business group underwent verification by Bureau Veritas Certification (Thailand) Ltd., an organization registered with the Thailand Greenhouse Gas Management Organization (TGO). This verification ensures credibility and transparency, and the accuracy of the data for the period from January 1, 2024, to December 31, 2024, was certified on January 29, 2025.
- The Company has expanded the scope of its carbon footprint management to include the headquarters and its extensions, which comprise the Central World headquarters (18th and 25th floors), Mint Tower (6th Unit No 601, and 603, 7th, 8th, and 9th floors), Nap Lab office (4th floor, Unit No 406, and 407), and Alma Link building (14th floor).
- The organization is also preparing to extend the verification scope to cover all subsidiaries and affiliates to enhance greenhouse gas management efficiency. Additionally, it is preparing for the enforcement of the Greenhouse Gas Reduction and Carbon Credit Act.
- In terms of reducing greenhouse gas emissions, the Company has promoted work processes and activities that help minimize both direct and indirect greenhouse gas emissions within the organization. For examples, supporting digital workflows that reduce resource usage and environmental impact, conducting remote meetings via video conferencing, providing customer services through electronic channels, shifting to paperless methods for customer notifications and information updates, and educating employees while raising awareness on environmental issues.
- The Company has purchased carbon credits to offset its greenhouse gas emissions, supporting its goal of achieving sustainable carbon neutrality.

Environmental Performance in Year 2024

	Year 2024	Year 2023	
Electricity Consumption	1,021,883.10 Kwh	975,509.70 Kwh	N/A
Water Consumption	957.30 m^3	1,128.30 m^3	-15%
Volume of Waste	126,155.81 Kg.	106,379.06 Kg.	N/A

Remark: Since the Company used data of different scopes, a direct comparison is not feasible. However, in 2024 the data scope was broader than in 2025, but the group's water consumption significantly decreased.

Key Milestones



Social

The Company and its core business group. are well aware that the performance and competitiveness of the business stem from respecting human rights related to employees and labor, customers, communities, and society in conducting business, as well as the business value chain. Therefore, the Company is committed to operating in a manner that benefits society, upholding good citizenship, and fully complying with applicable laws, regulations, and standards. The group of companies is committed to developing, promoting, and enhancing the quality of society within the group to improve in quality alongside the growth of the group and to genuinely give back to society.

Social Policies and Practices

Respect for Human Rights and the Business Value Chain

The Company's core business group is committed to upholding and adhering to the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It prioritizes fair, equal, and non-discriminatory labor practices and respect for human rights across employment, compensation, promotions, training, and development regardless of gender, age, educational background, race, or religion. Additionally, the Company promotes employment opportunities for vulnerable groups, including persons with disabilities, the elderly, and rehabilitated individuals, to provide stable jobs and incomes. This initiative aligns with national and global Sustainable Development Goals (SDGs).

Employee Engagement and Satisfaction Development

The Company and its core business group promote fair and equal treatment of employees, ensuring that gender, race, and religion are not factors in recruitment or performance evaluations. They also provide opportunities for persons with disabilities, ensuring dignified treatment, freedom, and full societal participation. Additionally, the Company encourages all employees, from operational staff to senior executives, to voice their opinions on matters related to operations and work process improvements.

Continuous Employee Development

From the first day of employment, the Company's core business group provides new employees with an orientation to help them understand the organization's structure, business operations, and relevant work systems. Employees are also encouraged to attend seminars and training programs, particularly in securities and finance, to enhance their expertise. Additionally, employees are introduced to new financial products to broaden their knowledge. On-the-job training is also integrated into daily work to further develop skills.

Enhancing Customer Satisfaction and Trust

The Company's core business group is committed to responsible business practices that ensure the stability and credibility of the capital market ecosystem. Continuous development of products and services is a priority to meet customer satisfaction. The Company also focuses on transparent communication regarding service impacts, safeguarding personal data, and providing customers with opportunities to give feedback, file complaints, or suggest service improvements. All customer service processes are designed to be secure, fair, and professional.

Creating Value for Communities and Society

Recognizing the critical role of communities and society in driving sustainable economic and social progress, the Company and its core business group actively engage in diverse community and social development initiatives. They avoid activities that may negatively impact the quality of life in surrounding areas. Efforts include financial education on investment and savings, scholarship support, and initiatives to enhance financial literacy. These efforts aim to reduce financial service disparities and protect communities from emerging threats that could affect the country's long-term development.

Social Performance in Year 2024

Employee Proportion	Men 41% Women 59% Male Employee with Disability 1 person	**Employ Training Program**	219 Courses Totally 8,868 Hours Average 10.41 Hours/ Person/ Year
Customer Complaints	3 Cases* *There were two cases of misconduct and one case related to service issues. The Company has investigated and resolved these complaints and has also established disciplinary measures for the employees involved appropriately.		

Activities to Support Sustainable Development

Sharing and gibing back to society is one of the company point of view. In 2024, the Company commit sustainable development as the following

FSX donates to help flood victims

FINANSIA X Group donated funds and essentials goods to support flood victims in Chiang Rai, Nan, and Phayao, sending heartfelt wishes for their safety through this crisis.

Encouraging connections and enhancing health through sports.

"FINANSIA promotes good health and fosters solidarity through sports, winning the 'Singha Broker Cup 2024' football championship.

Stock investment training with Finansia Hero

FSS and FSSIA play a key role in developing Thai investors and the capital market by providing investment knowledge and techniques. This includes enhancing the potential of students and new investors to refine strategies and grow to be good investor and support Thailand's capital market

FINANSIA donates desk calendars to produce 'Braille media.

FINANSIA X Group employees donated desk calendars through the 'Tarn Nam Jai' projects to produce Braille materials for the visually impaired, supporting educational resources for the Foundation for the Blind in Thailand under the Royal Patronage.

Management Discussion and Analysis (MD&A)

Analysis of operating performance and financial position

FSX was incorporated on 23 March 2022 in accordance with the shareholding and management restructuring plan. The Company operates as a holding company and does not have any significant operation of its own business. On 18 August 2023, the shareholders of FSS accepted the Company's tender offer, resulting in the Company being a shareholder of FSS holding 99.74 percent of all issued ordinary shares of FSS, rendering the Company a total control over FSS and the ability to recognize the entire financial position and operating results of FSS in its consolidated financial statements. As a result, the financial position and operating results of the Company and its subsidiaries after the restructuring would not be significantly different from the financial position and operating results of FSS prior to the shareholding and management restructuring. Therefore, the Management Discussion and Analysis regarding the financial position and operating results of the Company will refer to the Company's consolidated financial statements which has been prepared by the management and has been reviewed by a certified public accountant, with reference to the financial position and operating results of FSX according to the consolidated financial statements for the years ending 31 December 2022 - 2024, as follows:

Operating Performance Analysis

Business Overview and Significant Changes

Amidst several challenges both domestically and internationally, Thailand’s economy in Q4/2024 grew by 1.0% compared to the previous quarter and by 4.0% compared to the same period last year. This resulted in an overall economic growth rate of 2.6% in 2024, an increase from 1.9% in 2023. The growth was primarily driven by the continued recovery of the tourism sector, with foreign tourist arrivals reaching 35.5 million by the end of 2024, representing 89% recovery of the pre-pandemic levels. Additionally, exports grew by 5.4%, reaching a record high of USD 300 billion driven by growth in nearly all major export markets, along with economic stimulus measures in the latter part of the year. The average inflation rate in 2024 rose by 0.4%, while core inflation increased by 0.6%, driven by higher food prices due to heavy rainfall and flooding in some areas, as well as rising energy prices due to base effects. In 2025, inflation is likely to remain low due to structural factors and government cost-of-living relief measures, particularly reductions in electricity prices and the capping of LPG prices.

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The Thai Stock Exchange Index opened 2024 at 1,433.38 points and has been in a downtrend throughout the first half of the year. In the first quarter, the global economy signaled a slowdown. As Thailand's GDP in 2023 expanded less than analysts had predicted, this led to a downward economic outlook for 2024 in Q2/2024. Global investors showed concerns regarding the escalating conflict in the Middle East, leading to higher crude oil and gold prices. Meanwhile, the U.S. Federal Reserve decided to keep interest rates unchanged for the sixth consecutive time and signaled that interest rates would remain high for a prolonged period. Investors adjusted their expectations,

anticipating a slower pace of rate hikes by the Federal Reserve. Despite the recovery in private consumption and the continual increase in tourist numbers, outflows of capital still persisted.
In the first half of the year, foreign investors sold a net THB 115,983 million in the Thai stock market, with an average daily trading value of THB 45,238 million, or a decrease of 22.9% from the same period last year. The Thai baht depreciated by 6.9% from THB 34.30 per U.S. dollar at the beginning of the year to THB 36.65 per U.S. dollar as of June 28, 2024. The SET Index at the end of the Q2/2024 fell by 8.1%, closing at 1,300.96 points.

The SET Index recovered in the second half of the year amidst the risks from the growing tension between countries due to the intensifying U.S. election campaign. However, the U.S. Federal Reserve's decision to cut interest rates for the first time in over 4 years in September, along with China's announcement of a large economic stimulus package, helped improve the investment in risky assets. At the same time, there were several positive factors within Thailand, such as the continued recovery of the Thai economy driven by the rebound in private consumption, export, and tourism sectors. The earnings result of listed companies in the second quarter of 2024 were strong. In early July, the Stock Exchange introduced the Uptick rule, which led to a decrease in the value of short selling relative to total trading volume. The government became certain with the sale of the Vayupak 1 Fund, and the political direction in Thailand also became more certain with the new Prime Minister. As a result, the Stock Exchange Index started to rise from the beginning of August and reached its highest level of the year at 1,506.82 points on October 18, 2024.

Nevertheless, the SET Index started to decline again from mid-August until the end of the year due to concerns over the trade war after Donald Trump won the presidential election. Investment funds shifted back to the U.S. stock market, gold, and other safe-haven assets. Foreign investors continued to net sell in the Thai stock market, but the amount of net selling decreased compared to the first half of the year. As a result, for the entire year of 2024, foreign investors net sold THB 146,906 million in the Thai stock market, dropping from THB 192,083 million in 2023. Meanwhile, domestic institutional investors net bought THB 48,208 million, and individual investors net bought THB 98,714 million. In terms of average daily trading value, the Stock Exchange showed an average daily trading value of THB 46,551 million in both the SET and MAI markets, dropping from THB 53,331 million in the previous year, or a decrease of 12.71%. The average daily trading value of FSS also decreased from THB 4,536 to THB 3,831, or a decline of 15.54% compared to the previous year, in line with the overall trend of the stock market.

Key Financial Information and Ratios

Auditor for FSX Group's Financial Statements

Financial Statement	Certified Public Accountant	Certified Public Accountant Registration No.	Auditor's Company
Financial statements for the year ended 31 December 2022	Ms. Rattana Jala	3734	EY Office Limited

Financial Statement	Certified Public Accountant	Certified Public Accountant Registration No.	Auditor's Company
Financial statements for the year ended 31 December 2023	Ms. Wanwilai Phetsang	5315	EY Office Limited
Financial statements for the year ended 31 December 2024	Ms. Somjai Khunapasut	4499	EY Office Limited

Summary of Audit Report of FSX Group

Audit Report	Auditor's Opinion
Financial statements for the year ended 31 December 2022	The auditor expressed an unqualified opinion in the auditor's report that the consolidated and separate financial statements as at 31 December 2022 of FSS present fairly, in all material respects. Their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).
Financial statements for the year ended 31 December 2023	The auditor expressed that based on the review, the financial statements present fairly, in all material respects, the financial position of Finansia X Public Company Limited and its subsidiaries and of Finansia X Public Company Limited as at 31 December 2023. Their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS). The attention regarding the shareholding and management restructuring plan of the Group.
Financial statements for the year ended 31 December 2024	The auditor expressed an unqualified opinion in the auditor's report that the consolidated and separate financial statements as at 31 December 2024 of Finansia X Public Company Limited present fairly, in all material respects. Their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Summary of Consolidated Financial Statements of FSX Group

The consolidated financial statements of the FSX group for the years ending December 31, 2022 - 2024 can be summarized as follows:

Consolidated Statement of Financial Position of FSX Group

Consolidated Statement of Financial Position (Unit : THB million)	As at 31 December		
	2022 (Restate)	2023	2024
Assets			
Cash and cash equivalents	461.16	358.29	711.49
Receivables from Clearing House and broker-dealers	1,044.35	1,204.63	442.23
Securities and derivatives business receivables	4,392.88	2,836.33	2,838.45
Accrued fees and service income	33.61	5.01	5.92
Accrued investment management fee income	-	-	11.52
Derivatives assets	0.33	-	1.87
Investments	561.30	269.67	231.68
Loans to employees	2.89	1.69	1.54
Investments in subsidiaries and associate company	141.96	142.97	143.89
Office and equipment - Net	485.71	476.10	444.91
Right-of-use-assets - Net	200.89	180.11	142.06
Intangible assets - Net	212.45	237.30	313.36
Deferred tax assets	47.45	44.82	34.85
Other assets - Net	428.66	265.96	373.55
Total assets	8,013.64	6,022.88	5,697.32
Liabilities			
Loans from a financial institution	-	400.00	90.00
Payables to Clearing House and broker-dealers	1,051.95	41.66	112.15
Securities and derivatives business payables	2,242.57	1,704.27	968.41
Derivatives liabilities	51.01	-	-
Issued Debt Securities	971.00	713.40	428.35
Corporate income tax payable	26.40	-	-
Provision for liabilities	47.53	59.08	41.50
Provision for long-term employee benefits	132.01	164.24	176.81
Lease liabilities	121.60	106.96	68.96
Other liabilities	525.53	242.77	212.41
Total liabilities	5,169.60	3,432.39	2,098.60
Shareholders' equity			
Share capital			
581,403,025 ordinary shares of THB 1.60 each	930.26	930.26	-
1,159,858,922 ordinary shares of THB 1.60 each	-	-	1,855.77

Consolidated Statement of Financial Position (Unit : THB million)	As at 31 December		
	2022 (Restate)	2023	2024
Issued and paid-up share capital			
581,403,025 ordinary shares of THB 1.60 each	927.88	927.88	-
818,866,777 ordinary shares of THB 1.60 each	-	-	1,310.19
Share premium	619.31	619.31	1,312.23
Capital reserve for share-based payment transactions	0.32	0.32	0.32
Deficit as a result of change in holding percentage in the subsidiary	(0.05)	(0.05)	(0.05)
Retained earnings			
Appropriated - statutory reserve			
Legal Reserve	92.79	92.79	92.79
Unappropriated	1,192.96	940.69	875.05
Other component of owners' equity	3.57	2.84	1.74
Total equity attributable to the Company's shareholders	2,836.78	2,583.78	3,592.32
Non-controlling interests of the subsidiaries	7.26	6.71	6.45
Total shareholders ' equity	2,844.04	2,590.50	3,598.71
Total liabilities and shareholders' equity	8,013.64	6,022.88	5,697.32

Consolidated Statement of Comprehensive Income of FSX Group

Statement of Other Comprehensive Income (Unit : THB million)	For the year ended 31 December		
	2022 (Restate)	2023 (Restate)	2024
Income			
Brokerage fees income	1,563.70	980.16	863.07
Fees and service income	486.12	278.98	277.61
Interest income	185.64	248.16	293.22
Gain and return on financial instruments	97.00	82.63	33.15
Shares of gain from investments in associate company	4.10	2.06	2.24
Other income	63.82	56.90	58.92
Total income	2,400.38	1,648.90	1,528.22
Expenses			
Employee benefits expenses	1,254.70	971.23	948.13
Fees and service expenses	272.87	229.19	161.30

Statement of Other Comprehensive Income (Unit : THB million)	For the year ended 31 December		
	2022 (Restate)	2023 (Restate)	2024
Interest expenses	61.80	65.87	65.54
Expected credit losses (reversal)	2.52	0.04	0.17
Other expenses	(552.40)	528.29	459.76
Total expenses	(2,139.25)	1,794.62	1,634.90
Profit before income tax	261.13	(145.72)	(106.68)
Income tax	(57.66)	(4.86)	(6.88)
Profit (Loss) for the year from discontinued operations	-	(44.91)	50.30
Profit for the year	203.47	(195.49)	(63.26)
Other comprehensive income (loss):			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of financial statements in foreign currency - net of income tax	2.18	(0.83)	(1.06)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Actuarial gain (loss) - net of income tax	5.60	(17.33)	-
Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	(0.38)	0.11	(0.04)
Other comprehensive income (loss) for the year	7.40	(18.05)	(1.10)
Total comprehensive income (loss) for the year	210.87	(213.54)	(64.36)

Consolidated Statement of Cash Flows of FSX Group

Statement of Cash Flows (Unit : THB million)	For the year ended 31 December		
	2022 (Restate)	2023	2024
Cash flows from operating activities			
Profit before income tax	261.13	(190.63)	(56.38)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (paid for) operating activities:			
Depreciation and amortization	147.66	144.28	131.07
Expected credit losses (reversal)	(2.52)	0.04	0.17
(Gain) loss on disposals and write-off of equipment/ intangible assets/right-of-use-assets	0.07	(1.53)	(1.50)

Statement of Cash Flows (Unit : THB million)	For the year ended 31 December		
	2022 (Restate)	2023	2024
Reversal of provisions for liabilities	-	-	(19.66)
Unrealized gain on revaluation of trading investments	(6.61)	9.51	(33.94)
Gain on sale of subsidiary	-	-	(122.51)
Unrealized loss on revaluation of derivatives	31.31	(41.12)	(1.43)
Unrealized gain on revaluation of exchange rate	(0.07)	0.75	3.70
Share of gain from investments in associate company	(4.10)	(2.06)	(2.24)
Provision for long-term employee benefits	15.77	18.79	26.02
Interest income	(185.64)	(248.23)	(299.66)
Dividend income	(13.78)	(25.82)	(14.75)
Interest expenses	61.80	66.05	65.54
Profit from operating activities before changes in operating assets and liabilities	305.02	(269.97)	(325.59)
(Increase) decrease in operating assets			
Receivables from Clearing Houses and securities brokers	(164.59)	(156.14)	765.26
Securities and derivatives business receivables	(51.49)	1,555.62	(2.92)
Derivatives assets	3.68	0.76	(0.35)
Investments	280.69	279.46	32.23
Loan to employees	3.48	1.20	0.15
Other assets	(210.24)	199.84	(49.89)
Increase (decrease) in operating liabilities			
Payables to Clearing Houses and broker-dealers	1,035.78	(1,010.29)	70.50
Securities and derivatives business payables	(782.10)	(535.51)	(735.87)
Derivatives liabilities	(4.82)	(15.22)	-
Paid for long-term employee benefits	(7.74)	(6.41)	(11.79)
Other liabilities	47.93	(268.77)	(21.43)
Non-controlling interests of the subsidiary	(0.49)	-	-
Provision for liabilities	-	-	(10.71)
Cash received from operating activities	455.11	(225.44)	(290.40)
Proceeds on interest income	182.19	248.65	271.12
Proceeds on dividend income	13.77	25.77	14.81
Cash paid for interest expense	(52.56)	(62.12)	(64.42)

Statement of Cash Flows (Unit : THB million)	For the year ended 31 December		
	2022 (Restate)	2023	2024
Cash paid for income tax expense	(83.64)	(33.90)	(17.37)
Net cash provided by operating activities	514.87	(47.04)	(86.26)
Cash flows from investing activities			
Acquisition of subsidiaries - net of cash acquired	(479.63)	-	153.35
Proceeds on disposals of equipment	0.45	0.11	14.28
Cash paid for purchases of equipment	(42.86)	(35.35)	(24.69)
Cash paid for purchases of intangible assets	(60.74)	(58.49)	(155.33)
Cash received (paid) from investing activities	(582.78)	(93.73)	(12.39)
Cash flows from financing activities			
Proceeds from capital raising	-	-	1,075.22
Cash received (paid) from borrowings from financial institutions	-	400.00	(310.00)
Cash received (paid) from debt issued	465.40	(257.60)	(265.05)
Cash paid for liabilities under finance lease agreement	(64.19)	(64.50)	(48.11)
Dividend paid	(58.10)	(40.01)	-
Cash received (paid) from financing activities	343.11	37.89	452.06
Net increase (decrease) in cash and cash equivalents	275.20	(102.88)	353.41
Increase in allowance for expected credit losses	-	(0.02)	(0.20)
Effect of changes in foreign exchange rates	-	-	(0.01)
Cash and cash equivalents at the beginning of the year/ period	185.99	461.19	358.29
Cash and cash equivalents at the ending of the year/ period	461.19	358.29	711.49

Financial Ratio of FSX Group

Financial Ratio	2022 (Restate)	2023 (Restate)	2024
Profitability Ratios			
Gross Profit Margin (%)	86.06	82.07	85.16
Net Profit Margin (%)	8.48	(11.86)	(4.14)
Return on Equity (ROE) (%)	7.35	(7.19)	(2.04)
Return on Investment (ROI) (%)	13.02	15.18	8.98

Financial Ratio	2022 (Restate)	2023 (Restate)	2024
Operating Efficiency Ratios			
Return on Assets (ROA) (%)	2.70	(2.79)	(1.08)
Asset Turnover Ratio (Times)	0.32	0.23	0.26
Financial Policy Analysis Ratios			
Liquid Assets to Loans Ratio (Times)	0.47	0.32	1.37
Earning Assets to Loans Ratio (Times)	6.69	4.20	8.19
Liquid Assets to Total Assets Ratio (%)	12.76	10.43	16.56
Earning Assets to Total Assets Ratio (%)	81.03	77.60	74.41
Debt to Equity Ratio (Times)	1.82	1.32	0.58
Dividend Payout Ratio (from the Separate Financial Statements) (%)	19.95	N/A	N/A
Interest Coverage Ratio (Times)	7.62	0.30	2.14
Interest bearing debt to EBITDA Ratio (Times)	2.06	56.51	3.70
Debt service coverage Ratio (Times)	0.93	0.04	0.40
Other Ratios			
Provision for Doubtful Debts to Non-performing Loans Ratio (%)	120.45	134.24	N/A
Provision for Doubtful Debts to Total Loans Ratio (%)	0.79	0.63	0.17
Unrecognized Loans to Total Loans Ratio (%)	0.66	0.47	N/A
Investment in Securities to Assets Ratio (%)	8.77	6.85	6.60
Net Capital Ratio (%)	26.48	31.38	96.77

Operating Performance and Profitability

The operating performance of FSX Group for the year ended 31 December 2022 - 2024 can be analyzed as follows:

Income

For the year 2024, the FSX Group had total revenue of THB 1,528.22 million, a decrease of 7.32% compared to the previous year. The revenue structure of the FSX Group consists of 56.48% from commission income, 18.17% from fees and services, 19.19% from interest income, and 2.17% from profits and returns on financial instruments.

In 2023, the FSX Group had total revenue of THB 1,648.90 million, a decrease of 31.31% compared to the same period of the previous year. The revenue structure of the FSX Group consists of 59.44% from commission income, 16.92% from fees and services, 15.05% from interest income, and 5.01% from profits and returns on financial instruments. In 2022, the FSX Group had total revenue of THB 2,400.38 million, an increase of 0.16% compared to the previous year. The revenue structure of the FSX Group consists of 65.15% from commission income, 20.25% from fees and services, 7.73% from interest income, and 4.04% from profits and returns on financial instruments.

Details of Consolidated Income of FSX Group

Items (Unit : THB million)	For the year ended 31 December		
	2022 (Restate)	2023 (Restate)	2024
Brokerage fees income	1,563.70	980.16	863.07
Fees and service income	486.12	278.98	277.61
Interest income	185.64	248.16	293.23
Gain and return on financial instruments	97.00	82.63	33.15
Shares of gain from investments in associate company	4.10	2.06	2.24
Other income	63.83	56.91	58.92
Total	2,400.38	1,648.90	1,528.22

Brokerage fees income

For the years 2022 – 2024, the FSX Group generated brokerage fees income of THB 1,563.70 million, THB 980.16 million, and THB 863.07 million, respectively. For 2024, the FSX Group's brokerage fees income decreased by THB 117.09 million, or 11.95% compared to the previous year. This decline was due to an overall decrease in the market, with the average daily securities trading volume of the FSX Group dropping from THB 4,536 million to THB 3,831 million, a reduction of 15.54%. The FSX Group's market share also decreased from 4.59% to 4.40%. However, the FSX Group's brokerage fee rate increased from 0.069% in 2023 to 0.071% in 2024.

In 2023, the FSX Group's brokerage fees income decreased by THB 583.54 million, or 37.32%, compared to the same period of the previous year. This decline was due to an overall decrease in the market, with the average daily securities trading volume of the FSX Group dropping from THB 7,549 million to THB 4,536 million, a reduction of 39.91%. The FSX Group's market share decreased from 5.34% to 4.59%. The FSX Group's brokerage fee rate also decreased from 0.071% in 2022 to 0.069% in 2023.

In 2022, the FSX Group's brokerage fees income decreased by THB 366.32 million, or 18.98%, compared to the previous year. This decline was due to a decrease in the average daily securities trading volume of the FSX Group from THB 9,490 million to THB 7,549 million, a reduction of 20.45%. The market share also decreased from 5.58% to 5.34%. However, the FSX Group's brokerage commission rate increased from 0.08% in 2021 to 0.09% in 2022, an increase of 0.01%.

Fees and service income

For the years 2022 – 2024, the FSX Group generated fees and service income of THB 486.12 million, THB 278.98 million, and THB 277.61 million, respectively. For 2024, the FSX Group's fees and service income decreased by THB 1.37 million, or 0.49%, compared to the previous year. The main reason for this decline was a reduction of THB 89.92 million in securities underwriting fees. However, financial advisory income and fees from the sale and repurchase of investment units increased by THB 60.35 million and THB 9.47 million, respectively.

In 2023, the FSX Group's fees and service income decreased by THB 207.14 million, or 42.61%, compared to the previous year. This decline was mainly due to a decrease of THB 189.69 million in securities distribution income and a reduction of THB 13.65 million in financial advisory fees.

In 2022, the FSX Group's fees and service income increased by THB 372.13 million, or 326.47%, compared to the previous year. The primary reason for this significant change was the consolidation of the business following the investment acquisition in FSL, which resulted in an increase of THB 326.46 million in securities distribution income and THB 41 million in financial advisory income. However, fees from the sale and repurchase of investment units decreased by THB 12 million.

Interest income

For the years 2022 – 2024, the FSX Group generated interest income of THB 185.64 million, THB 248.16 million, and THB 293.22 million, respectively. For 2024, the FSX Group's interest income increased by THB 45.06 million, or 18.16%, compared to the previous year. This increase was mainly due to the rise in market interest rates, which led to an increase of THB 50.73 million in interest income from financial institution deposits and government bonds. However, interest income from loans for securities trading decreased by THB 5.62 million, as the outstanding loan balance for securities trading decreased by THB 92.98 million, from THB 1,875.87 million to THB 1,782.89 million, or a decrease of 4.96%.

In 2023, the FSX Group's interest income increased by THB 62.59 million, or 33.72%, compared to the previous year. This was mainly due to the rise in market interest rates, which resulted in an increase of THB 58.44 million in interest income from financial institution deposits and government bonds, and an increase of THB 4.19 million in interest income from loans for securities trading.

In 2022, the FSX Group's interest income increased by THB 55.42 million, or 42.56%, compared to the previous year. This increase was primarily due to a THB 35 million increase in interest income from loans for securities trading, as the outstanding loan balance for securities trading increased by THB 271 million, from THB 1,966 million to THB 2,237 million, or an increase of 14% compared to the previous year, in line with the increase in securities trading volume. Additionally, interest income from financial institution deposits and government bonds increased by THB 20 million, due to adjustments in interest rates and cash management strategies that align with the money market.

Gains and returns on financial instruments

For the years 2022 – 2024, the FSX Group reported gains and returns from financial instruments of THB 97.00 million, THB 82.63 million, and THB 33.15 million, respectively. This income primarily stems from the proprietary trading business and derivative warrant (DW) business.

For 2024, the FSX Group's gains and returns from financial instruments decreased by THB 49.48 million, or 59.88%, compared to the previous year. This decrease was mainly due to a THB 39.98 million reduction in profits from derivatives, as the Group temporarily suspended its derivative warrant (DW) operations, and a THB 11.07 million decrease in dividend income.

In 2023, the FSX Group's gains and returns from financial instruments decreased by THB 14.36 million, or 14.81%, compared to the same period of the previous year. This was mainly due to a THB 1.48 million reduction in investment losses, a THB 27.89 million decrease in profits from derivatives, although dividend income increased by THB 12.05 million.

In 2022, the FSX Group's gains and returns from financial instruments decreased by THB 55.42 million, or 42.55%, compared to the previous year. This decrease was mainly due to a THB 242 million reduction in profits from securities trading, while profits from derivatives increased by THB 175 million.

Shares of gain from investments in associate company

For the years 2022 – 2024, the FSX Group reported a share of profit from its investment in the associate company SBIR of THB 4.10 million, THB 2.05 million, and THB 2.24 million, respectively. For 2024, the FSX Group's share of profit from its investment in SBIR increased by THB 0.19 million, or 9.15%, compared to the previous year. This increase was primarily due to the improved performance of SBIR.

In 2023, the FSX Group's share of profit from its investment in SBIR decreased by THB 2.04 million, or 49.76%, compared to the previous year. This decrease was mainly due to the decline in the performance of SBIR.

In 2022, the FSX Group's share of profit from its investment in SBIR increased by THB 1.02 million, or 33.12%, compared to the previous year. This increase was mainly due to the improved performance of SBIR.

Other income

The FSX Group's other income consists of revenue from Colocation services for connecting orders to the stock exchange, revenue from the use of securities system data, and others. For the years 2022 – 2024, the FSX Group reported other income not derived from regular business activities of THB 63.83 million, THB 56.91 million, and THB 58.92 million, respectively. For 2024, the FSX Group's other income increased by THB 2.02 million, or 3.53%, compared to the previous year. This increase was primarily due to the rise in revenue from the share of benefits from the clearing house, which increased by THB 5.13 million.

In 2023, the FSX Group's other income decreased by THB 6.92 million, or 10.84%, compared to the previous year. This decrease was mainly due to a reduction in revenue from providing securities system data for Derivative Warrant transactions to institutional clients, which decreased by THB 8.86 million.

In 2022, the FSX Group's other income increased by THB 10.20 million, or 19.02%, mainly due to an increase in revenue from Colocation services for connecting orders to the stock exchange, which rose by THB 11 million.

Expenses

Details of Consolidated Expenses of FSX Group

Item (Unit : THB million)	For the year ended 31 December		
	2022 (Restate)	2023 (Restate)	2024
Employee benefits expenses	1,254.70	971.23	948.13
Fees and service expenses	272.87	229.19	161.30
Interest expenses	61.80	65.87	65.54
Expected credit losses (reversal)	(2.52)	0.04	0.17
Other expenses	552.40	528.29	459.76
Total	2,139.25	1,794.62	1,634.90

Employee benefits expenses

For the years 2022 – 2024, the FSX Group reported employee benefits expenses of THB 1,254.70 million, THB 971.23 million, and THB 948.13 million, respectively. For 2024, the FSX Group's employee benefits expenses decreased by THB 23.10 million, or 2.38%, compared to the previous year. The main reason for the decrease was the reduction in employee compensation, which is variable based on the reduced trading volume.

In 2023, the FSX Group's employee benefits expenses decreased by THB 283.47 million, or 22.59%, compared to the previous year. The main reason for the decrease was the reduction in employee compensation, which is variable based on the decreased trading volume.

In 2022, the FSX Group's employee benefits expenses increased by THB 10.98 million, or 0.93%, compared to the previous year. This increase was primarily due to the establishment and acquisition of subsidiaries during the year, along with the hiring of additional personnel to support the organization's strategy adjustment.

Fees and service expenses

The FSX Group's fees and service expenses consist of trading fees, clearing fees, regulatory fees, and fees for issuing warrants. These fees are mostly paid to the stock exchange, the Securities and Exchange Commission (SEC), the Thailand Futures Exchange (TFEX), and clearing houses, as well as fees collected by relevant authorities based on securities trading volume. For the years 2022 – 2024, the FSX Group reported fees and service expenses of THB 272.87 million, THB 229.23 million, and THB 161.30 million, respectively. In 2024, the FSX Group's fees and service expenses decreased by THB 67.90 million, or 29.62%, compared to the previous year, mainly due to the reduction in securities trading fees in line with the decreased trading volume.

In 2023, the FSX Group's fees and service expenses decreased by THB 43.67 million, or 16.01%, compared to the previous year, mainly due to the reduced securities trading fees in line with the reduced trading volume.

In 2022, the FSX Group's fees and service expenses decreased by THB 5.09 million, or 1.83%, compared to the previous year. This decrease was primarily due to a reduction in securities trading fees by THB 32 million, in line with the reduced trading volume compared to the same period of the previous year. However, fees for submitting derivative warrant offering applications increased by THB 26 million due to a rise in derivative warrant offering transactions.

Interest expenses

For the years 2022 – 2024, the FSX Group reported interest expenses of THB 61.80 million, THB 65.87 million, and THB 65.54 million, respectively. For 2024, the FSX Group's interest expenses decreased by THB 0.33 million, or 0.51%, compared to the previous year. This decrease was primarily due to a reduction in bond interest expenses by THB 15.56 million, while interest expenses on promissory notes increased by THB 13.49 million, following a reduction in overall financing costs.

In 2023, the FSX Group's interest expenses increased by THB 4.08 million, or 6.60%, compared to the previous year. This increase was primarily due to the interest expenses on promissory notes used as working capital for the FSX Group.

In 2022, the FSX Group's interest expenses increased by THB 14.20 million, or 29.83%, compared to the previous year. This increase was primarily due to the issuance and sale of bonds worth THB 465 million, with a two-year maturity and an interest rate of 3.60%, used for working capital and investment in subsidiaries. As a result, interest expenses on bonds and loans from financial institutions increased by approximately THB 10 million, and interest expenses on customer margin deposits increased by approximately THB 5 million.

Expected credit losses

For the years 2022 – 2024, the FSX Group reported expected credit losses of THB 2.52 million in 2022. In 2023, the FSX Group reversed expected credit losses of THB 0.04 million, and for 2024, the expected credit losses amounted to THB 0.17 million.

In 2023, the FSX Group's expected credit losses increased slightly by THB 0.04 million compared to the previous year.

In 2022, the FSX Group's expected credit losses decreased by THB 6 million, or 174.9%, compared to the previous year. The main reason for this decrease was the reduction in expected credit losses from client deposits held as collateral with the FSX Group, in accordance with the TFRS9 financial reporting standards.

Other expenses

For the years 2022 – 2024, the FSX Group reported other expenses of THB 552.40 million, THB 528.29 million, and THB 459.77 million, respectively. In 2024, the FSX Group's other expenses decreased by THB 68.53 million, or 12.97%, compared to the previous year. This was mainly due to a decrease in strategic adjustment expenses by THB 45.47 million and a reduction in estimated compensation for derivative instrument losses by THB 20.00 million.

In 2023, the FSX Group's other expenses decreased by THB 24.11 million, or 4.36%, compared to the previous year. The change was not significantly different from the prior year, as the company incurred expenses for strategic business adjustments according to its plan.

In 2022, the FSX Group's other expenses increased by THB 103.94 million, or 23.18%, compared to the previous year. This was primarily due to THB 32 million in expenses related to shareholder changes and corporate restructuring within the FSX Group, THB 10 million in compensation for damages from erroneous order submissions, THB 17 million in provisions for potential legal claims, THB 31 million in data service fees and colocation services, and THB 10 million in marketing promotion expenses.

Net profit

Net Profit of FSX Group

Item (Unit : THB million)	For the year ended 31 December		
	2022 (Restate)	2023	2024
Income	2,400.38	1,648.90	1,528.22
Expenses	(2,139.25)	(1,794.62)	(1,634.90)
Income tax	(57.67)	(4.86)	(6.88)
Net profit	203.47	(195.49)	(63.26)

For the years 2022 – 2024, the FSX Group reported net profit of THB 203.47 million, net loss of THB 195.49 million, and net loss of THB 63.26 million, respectively, with the details as follows:

In 2024, the FSX Group generated THB 1,528.22 million in revenue, a decrease of THB 120.68 million, or 7.32%, compared to the previous year. Expenses were reduced by THB 159.72 million, or 8.90%. As a result of the decline in both revenue and expenses, the FSX Group reported a net loss of THB 63.26 million for 2024, a decrease of THB 132.23 million, or 67.64%, compared to the previous year. This decrease was mainly due to the decline in two areas of revenue: commission income and fee and service income, while interest income increased. Additionally, the group recognized a gain of THB 50.30 million from the sale of investments in a subsidiary which was a discontinued operation.

The FSX Group had a Return on Equity (ROE) of negative 2.04% for 2024, improving from negative 7.19% in 2023. The improvement was primarily due to the reduction of net loss by THB 132.23 million, resulting in a Net Profit Growth Rate of negative 4.14%. The Equity Multiplier was 1.58x, down from 1.79x in 2023, due to a decrease in receivables from clearing houses and securities brokers from THB 1,204 million in 2023 to THB 442 million in 2024. However, the Total Assets Turnover increased from 0.23x in 2023 to 0.26x in 2024, reflecting improved operational performance.

In 2023, the FSX Group recorded THB 1,648.90 million in revenue, a decrease of THB 751.48 million, or 31.31%, compared to the previous year. Expenses dropped by THB 344.63 million, or 16.11%. As a result, the FSX Group

posted a net loss of THB 150.58 million for 2023, a decrease of THB 354.05 million, or 174.01%, from the previous year. This decline was driven by lower income from commission fees and fee and service income, while interest income increased.

The Return on Equity (ROE) for 2023 was negative 7.19%, a decrease from positive 7.35% in 2022, due to the net loss of THB 354.05 million. This led to a Net Profit Growth Rate of negative 11.86%. The Equity Multiplier increased to 2.32x in 2023 from 2.02x in 2022, as receivables from securities business and futures contracts decreased from THB 4,393 million in 2022 to THB 2,836 million in 2023. However, the Total Assets Turnover decreased from 0.32x in 2022 to 0.23x in 2023, due to the reduced operating performance.

In 2022, the FSX Group reported THB 2,400 million in revenue, an increase of THB 3.83 million, or 0.16%, compared to the previous year. Expenses increased by THB 118.69 million, or 5.87%. As a result, the FSX Group posted a net profit of THB 203.47 million, a decrease of THB 96.71 million, or 32.22%, from the previous year. This profit was due to the increase in revenue from fee and service income and interest income, although commission income decreased due to lower trading volumes.

The Return on Equity (ROE) for 2022 was positive 7.35%, a decrease from positive 11.74% in 2021, due to a decrease in operating profit. The Net Profit Growth Rate was positive 8.48% in 2022. The Equity Multiplier was 2.82x in 2022, up from 2.53x in 2021, as receivables from clearing houses and securities companies increased from THB 872 million in 2021 to THB 1,044 million in 2022. Additionally, the Total Assets Turnover decreased from 0.35x in 2021 to 0.32x in 2022, reflecting lower operating performance and a significant increase in buildings and equipment assets due to the acquisition of investments in a subsidiary during the year.

Financial Position Analysis

Asset Management Efficiency

Receivables from Clearing Houses and securities brokers

As of December 31, 2022 – 2024, the FSX Group had receivables from clearing houses and securities brokers amounting to THB 1,044.35 million, THB 1,204.63 million, and THB 442.23 million, respectively.

As of December 31, 2024, the FSX Group saw a decrease in receivables from clearing houses and securities brokers of THB 762.40 million, or 63.29%, compared to the end of 2023. This decrease was primarily due to the reduced trading volume of securities from clients during the last two trading days of the accounting period.

As of December 31, 2023, the FSX Group had an increase in receivables from clearing houses and securities brokers of THB 160.29 million, or 15.35%, compared to the end of 2022. This increase was primarily due to the higher trading volume of securities from foreign clients and derivative instruments in the last two trading days of the accounting period.

As of December 31, 2022, the FSX Group had an increase in receivables from clearing houses and securities brokers of THB 172 million, or 20%, compared to the end of 2021. This increase was primarily due to the rise in receivables from clearing houses, which reflected the changes in the securities trading volume of clients during the last two trading days of each accounting period.

Receivables from securities and derivatives business

Details of receivables from securities and derivatives business are as follows:

Details of Receivables from Securities and Derivatives Business of FSX Group

Item (Unit : THB million)	As at 31 December		
	2022	2023	2024
Cash receivables	2,061.45	597.43	794.37
Credit balance accounts	2,236.87	1,875.87	1,782.89
Collateral receivables	58.02	206.96	132.79
Receivables under securities borrowing and lending business	5.90	140.58	104.71
Derivatives business receivables	18.03	7.25	16.24
Other receivables (securities and derivatives business)	18.12	8.76	-
Total	4,398.38	2,836.85	2,831.00

Remark: FSX has prepared accounts for non-performing debtors in accordance with Thai Financial Reporting Standards: TFRS 9 established by the Board of Accounting Standards and the announcement of the Securities and Exchange Commission (SEC) (KorThor. 1/2562) dated January 8, 2019. However, the figures presented above have not yet been adjusted for accrued interest, allowance for doubtful accounts, and expected credit loss provisions.

As of December 31, 2022 – 2024, the FSX Group had receivables from securities brokerage and futures contracts amounting to THB 4,392.88 million, THB 2,836.33 million, and THB 2,838.45 million, respectively.

As of December 31, 2024, the FSX Group saw a slight increase of THB 2.12 million, or 0.07%, in receivables from securities brokerage and futures contracts, which constitute the largest asset category of the FSX Group. This change is not materially significant compared to the end of 2023.

As of December 31, 2023, the FSX Group experienced a decrease of THB 1,556.54 million, or 35.43%, in receivables from securities brokerage and futures contracts, the largest asset category of the FSX Group. This decrease was primarily due to the lower trading volume of securities by clients during the last two trading days of the previous period. The trading volume during the last two days of December 2022 was THB 11,437.62 million, whereas it was THB 7,302.11 million in December 2023.

As of December 31, 2022, the FSX Group had an increase of THB 53 million, or 1%, in receivables from securities brokerage and futures contracts. This change is tied to fluctuations in the trading volume of securities by clients during the last two trading days of each accounting period. Therefore, the increase in this item is considered part of the normal course of business for the FSX Group and does not have a material impact on the group's operations.

Additionally, the FSX Group has accounted for impaired receivables in accordance with the Thai Financial Reporting Standard No. 9 (TFRS9), as specified by the Accounting Standards Board. This standard involves establishing allowances for expected credit losses (ECL) on receivables from securities brokerage and futures contracts, using an ECL model. The FSX Group exercises judgment in estimating the expected losses, considering the risks of collection and the value of the securities used as collateral. However, different estimates and assumptions could affect the amount of the allowance for expected credit losses. Therefore, adjustments to the allowance for expected credit losses may be made in the future.

Investments

As of December 31, 2022 – 2024, the FSX Group had investments or financial assets amounting to THB 561.30 million, THB 269.67 million, and THB 231.68 million, respectively. As of December 31, 2024, the FSX Group's investments decreased by THB 37.99 million. This decrease is mainly due to a reduction of THB 29.68 million in investments for block trade transactions and a decrease of THB 26.13 million in investments for the company's proprietary trading. However, investments in bonds and convertible bonds increased by THB 15.56 million.

As of December 31, 2023, the FSX Group's investments decreased by THB 291.63 million, primarily due to the company temporarily halting its derivative securities issuance business. As a result, investments for hedging derivative securities fell by THB 129.38 million. Additionally, investments for block trade transactions decreased by THB 68.24 million, and investments for proprietary trading also decreased by THB 52.17 million.

As of December 31, 2022, the FSX Group's investments or financial assets decreased by THB 153 million, or 21.40%. This decrease was mainly due to a reduction of THB 273 million in the fair value of investments. However, fixed deposits increased by THB 110 million, and equity securities that were no longer required by the domestic market increased by THB 10 million.

Investments in associate company

As of December 31, 2022 – 2024, the FSX Group had investments in associates amounting to THB 141.96 million, THB 142.97 million, and THB 143.89 million, respectively. As of December 31, 2024, the FSX Group's investment in associates increased by THB 0.91 million, or 0.64%, due to profits from associates and the increase in the value of investments in SBIR, which is accounted for using the equity method.

As of December 31, 2023, the FSX Group's investment in associates increased by THB 1.02 million, or 0.72%, due to profits from associates and the increase in the value of investments in SBIR, which is accounted for using the equity method.

As of December 31, 2022, the FSX Group's investment in associates increased by THB 7 million, or 5%, as SBIR, as an associate of the FSX Group, reported a profit. SBIR's financial performance increased by THB 5 million compared to the end of 2021, as recorded under the equity method.

Office, equipment and intangible assets

As of December 31, 2022 – 2024, the FSX Group had office, equipment, and intangible assets totaling THB 698.16 million, THB 713.40 million, and THB 758.27 million, respectively. As of December 31, 2024, the FSX Group's office,

equipment, and intangible assets increased by THB 44.87 million compared to the end of 2023. The main reason for the increase was the development of the securities trading system to better serve both domestic and international customers.

As of December 31, 2023, the FSX Group's office, equipment, and intangible assets increased by THB 15.24 million compared to the end of 2022. The main reason for the increase was the continued development of the securities trading system to better serve both domestic and international customers.

As of December 31, 2022, the FSX Group's office, equipment, and intangible assets increased by THB 414.70 million, or 146.30%, compared to the end of 2021. This increase was primarily due to the acquisition of FSL as a subsidiary of FSSIA, which resulted in the addition of office and equipment used for the FSL headquarters. Additionally, intangible assets increased by THB 27 million from improvements to the FSX Group's trading system to meet customer demands in a timely manner.

Right-of-use assets

As of December 31, 2022 – 2024, the FSX Group had right-of-use assets totaling THB 200.89 million, THB 180.11 million, and THB 142.06 million, respectively. As of December 31, 2024, the FSX Group's right-of-use assets decreased by THB 38.05 million, or 21.13%, primarily due to branch closures and the depreciation recognized during the year.

As of December 31, 2023, the FSX Group's right-of-use assets decreased by THB 20.77 million, or 10.34%, mainly due to the depreciation recognized during the year.

As of December 31, 2022, the FSX Group's right-of-use assets decreased by THB 48.57 million, or 19.47%, primarily due to the depreciation recognized during the year.

Other assets

The FSX Group holds other assets, which include accrued interest, prepaid expenses, deposits, contributions to the compensation fund for securities settlement system damages, collateral for securities to ensure stability, advance payments, withheld income tax for refund, and others.

As of December 31, 2022 – 2024, the FSX Group's other assets amounted to THB 428.66 million, THB 265.96 million, and THB 373.55 million, respectively. As of December 31, 2024, the FSX Group's other assets increased by THB 107.60 million, or 40.46%, primarily due to an increase in receivables from short-term investment contracts amounting to THB 39.83 million and receivables from subsidiaries under the management of FIM amounting to THB 16.22 million.

As of December 31, 2023, the FSX Group's other assets decreased by THB 162.70 million, or 37.96%, mainly due to a decrease in bank deposits held for customers under the asset seizure order from the Anti-Money Laundering Office (AMLO) and contributions to the compensation fund for securities settlement system damages.

As of December 31, 2022, the FSX Group's other assets increased by THB 207.95 million, or 94.21%, primarily due to an increase in bank deposits held for customers under the asset seizure order from the AMLO and contributions to the compensation fund for securities settlement system damages.

Liquidity and adequacy of the Company's capital

Source of Funds

As of December 31, 2024, the FSX Group's capital was sourced from two areas: liabilities amounting to THB 2,098.60 million and equity amounting to THB 3,598.71 million, resulting in a debt-to-equity ratio of 0.58 times. However, when analyzing the liabilities, the primary source is accounts payable from securities brokers and derivatives contracts, which account for 16.99% of the total funding. This item fluctuates based on the securities trading volume on the last two trading days of each accounting period. As such, this is not a true source of capital. Additionally, bonds issued to institutional investors and major investors during 2022 – 2023 make up 7.52% of total funding. Therefore, if the debt-to-equity ratio is calculated excluding accounts payable from securities brokers and derivatives contracts, FSX would have a debt-to-equity ratio of 0.28 times. Furthermore, the interest coverage ratio is 2.14 times, an increase from 0.30 times in 2023, due to a significant reduction in the Group's operational losses compared to the end of 2023.

As of December 31, 2023, the FSX Group's capital was sourced from two areas: liabilities amounting to THB 3,432.38 million and equity amounting to THB 2,590.49 million, resulting in a debt-to-equity ratio of 1.32 times. However, when analyzing the liabilities, the primary source is accounts payable from securities brokers and derivatives contracts, which account for 28.29% of the total funding. This item fluctuates based on the securities trading volume on the last two trading days of each accounting period. As such, this is not a true source of capital. Additionally, bonds issued to institutional investors and major investors during 2021 – 2022 account for 11.84% of total funding. Therefore, if the debt-to-equity ratio is calculated excluding accounts payable from securities brokers and derivatives contracts, FSX would have a debt-to-equity ratio of 0.65 times. The interest coverage ratio is 0.30 times, a decrease from 7.62 times in 2022, due to a significant decline in operational profit compared to the end of 2022.

As of December 31, 2022, the FSX Group's capital was sourced from two areas: liabilities amounting to THB 5,169.60 million and equity amounting to THB 2,844.04 million, resulting in a debt-to-equity ratio of 1.82 times. During the year, the FSX Group issued bonds to fund working capital within the FSX Group. However, when analyzing the liabilities, the primary source is accounts payable from securities brokers and derivatives contracts, which account for 28% of the total funding. This item fluctuates based on the securities trading volume on the last two trading days of each accounting period. As such, this is not a true source of capital. During 2022, the FSX Group issued bonds to institutional investors and major investors totaling THB 465.40 million, which are due for payment in 2024. The bonds were issued to acquire all common shares of FSL as part of the restructuring plan and to fund the working capital of the FSX Group. Therefore, if the debt-to-equity ratio is calculated excluding accounts payable from securities brokers and derivatives contracts, the FSX Group would have a debt-to-equity ratio of 0.66 times, an increase from 0.49 times at the end of 2021. Furthermore, the interest coverage ratio is 7.62 times, a decrease from 11.94 times in 2021, indicating that the FSX Group's ability to pay interest has decreased due to reduced operational performance and an increase in bond issuance to acquire subsidiaries and fund working capital. However, the FSX Group continues to generate positive operating cash flow and holds a credit rating of BBB+ from Fitch Ratings (as of December 29, 2022).

Adequacy of liquidity

For the year 2022 - 2024, change in cash flow based on activities are as follows:

Adequacy and Sufficiency of liquidity

Year	Operating Activity	Investing Activity	Financing Activity
At the end of 2024, the Company's cash and cash equivalents increased by THB 353.19 million.	FSX Group's net cash used from operating activities is THB 86.26 million, mainly due to the fact that the Company had a loss before changes in working assets and liabilities of THB 325.59 million, and cash received from interest and dividends of THB 314.41 million.	FSX Group had net cash used in investing activities of THB 12.39 million, because of cash received from the sale of investments in a subsidiary amounting to THB 153.35 million. However, FSX Group also had cash payments to purchase equipment and intangible assets amounting to THB 180.02 million	FSX Group's net cash received in financing activities is THB 452.06 million, mainly due to capital increase of THB 1,075. 22 million. However, FSX Group had cash repayments from loans from financial institutions amounting to THB 310. 00 million, repayment of maturing debentures of THB 465.40 million, cash received from issuing new debentures of THB 165. 00 million, and cash payments for financial lease liabilities of THB 48.11 million.

Year	Operating Activity	Investing Activity	Financing Activity
At the end of 2023, the Company's cash and cash equivalents decreased by THB 102.88 million.	FSX Group's net cash used from operating activities is THB 47.04 million, mainly due to the fact that the Company had loss before income tax and depreciation of THB 46.34 million, cash received from interest and dividends of THB 274.06 million.	FSX Group had net cash used in investing activities of THB 93.73 million, because of cash payments to purchase of equipment and intangible assets amount of THB 93.84 million.	FSX Group's net cash received in financing activities is THB 37.89 million, mainly due to borrowing a loan from financial institutions of THB 400.00 million. However, FSX Group had cash repayment under matured debentures of THB 505.60 million. FSX Group had cash received from issuing new debenture of THB 248 million, but has cash payment for debt payment under a financial lease and dividend totaling THB 104.51 million.
At the end of 2022, the Company's cash and cash equivalents increased by THB 275.20 million.	FSX Group's net cash received from operating activities is THB 514.87 million, mainly due to the fact that the Company had profit before income tax and depreciation of THB 408.79 million, cash received from interest and dividends of THB 195.97 million.	FSX Group had net cash used in investing activities of THB 582.78 million, because of cash payments to buy investments in subsidiaries approximately THB 479.63 million and purchase of equipment and intangible assets THB 103.60 million.	FSX Group's net cash received from financing activities is THB 343.10 million, mainly due to the issuance of debenture worth THB 465.40 million as working capital for business operations and investment in subsidiaries. However, the company group had cash payment for debt payment under financial lease and dividend totaling THB 122.31 million.

An additional aspect to consider regarding FSX Group's liquidity is its ability to maintain the Net Capital Ratio (NCR) in accordance with the regulations of the Securities and Exchange Commission (SEC). The NCR ratio fluctuates based on various factors, such as securities trading value or underwriting activities. Historically, FSX Group has maintained the NCR ratio above 7%, which is the minimum requirement set by the SEC. This demonstrates adequate liquidity for FSX Group to operate effectively, manage capital allocation, and ensure sufficient liquidity for its business operations.

The ability to secure additional funding sources

Currently, FSX Group has issued debentures and borrowed funds from financial institutions for working capital. If additional funds are required, FSX Group may issue more debentures or promissory notes or borrow from various financial institutions. The funding policy of FSX Group is to secure suitable funding sources while considering the cost of capital and avoiding reliance on a single source of funds. FSX Group regularly analyzes its cash flow needs to align with its short-term and long-term funding and investment requirements.

As of December 31, 2022 - 2024, FSX Group's total debt instruments (including promissory notes and debentures) amounted to THB 971.00 million, THB 1,113.40 million, and THB 518.35 million, respectively. The detailed breakdown is as follows:

Details of Debt Issued of FSX Group

Details (Unit : THB million)	Promissory note			Debentures			Structured Note		
	As at 31 December			As at 31 December			As at 31 December		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Payment due period									
Less than 1 year	-	400.00	90.00	505.60	465.40	248.00	-	-	15.35
1 - 5 years	-	-	-	465.40	248.00	165.00	-	-	-
More than 5 years	-	-	-	-	-	-	-	-	-
Total	-	400.00	90.00	971.00	713.40	413.00	-	-	15.35
Interest rate/discount p.a. (%)	N.A.	3.60-4.00	2.75-2.80	3.60	3.60	3.60-4.50	-	-	11.51-20.92

In addition, the FSX Group must comply with the requirements for maintaining the financial ratios from the issuance of debentures, particularly the requirement to maintain a minimum net capital ratio of 7.00%, as per the regulations set by the Securities and Exchange Commission (SEC). As of December 31, 2024, the FSX Group's net capital ratio stands at 96.77%, which is significantly higher than the minimum requirement.

Debt Repayment Capacity and Compliance with Loan Covenants and Key Obligations

FSX Group has a policy of ensuring fair, responsible, and transparent dealings with creditors. The Group adheres to all covenants, conditions, and financial obligations as outlined in its agreements with creditors, following them diligently and without resorting to dishonest practices or hiding any relevant information.

Regarding its ability to repay debt, FSX Group has demonstrated the capacity to meet all principal and interest payments according to the agreed terms. Furthermore, the Group remains in full compliance with the financial covenants required for issuing debt instruments. One key covenant is maintaining a minimum net capital ratio of 7.00%, as stipulated by the Securities and Exchange Commission (SEC). As of December 31, 2024, FSX Group's net capital ratio stood at 96.77%, significantly exceeding the required threshold.

This demonstrates the Group's strong financial position and its ongoing ability to meet debt obligations while managing its liquidity and capital efficiently.

Factors that may affect credit rating

FSX Group has received a credit rating from Fitch Ratings (Thailand), which has affirmed the Group's long-term national credit rating at "BBB+(tha)" with a "Stable" outlook, and a short-term national credit rating of "F2(tha)" as of November 25, 2024. However, several factors could influence the Group's credit rating in the future.

Positive Factors that Could Lead to a Credit Rating Upgrade: An upgrade in FSX Group's credit rating may occur if the business structure shows a sustained improvement. For example, the Group could benefit from diversifying its revenue streams or generating more stable and recurring income. This would significantly enhance the ability to achieve profitability, particularly if the operating profit margin relative to equity remains above 10% on a medium-term basis. Moreover, it is essential for the Group to maintain high levels of capital and liquidity to support these improvements.

Negative Factors that Could Lead to a Credit Rating Downgrade: Conversely, a downgrade could occur if the Group experiences a significant deterioration in its financial position. For instance, a sharp decline in reserves and a significant increase in the net debt-to-equity ratio exceeding 5 times, coupled with a declining revenue trend, could strain its capital structure and negatively impact its creditworthiness. Additionally, any substantial negative changes in the Group's business strategy or risk tolerance that impact its financial stability could result in a downgrade, especially if such changes are prolonged and significant.

In summary, FSX Group's credit rating depends on its ability to manage and grow its revenue, maintain a robust capital and liquidity position, and adapt to changes in the market environment and its business strategy.

Factors or events that may significantly affect the financial position or performance in the future (forward looking)

Business performance depends on many factors, including economic conditions, capital market trends, investor confidence, political uncertainties, instability, and both domestic and international situations. Additionally, the liberalization of trading fees for securities reflects investor confidence, both locally and internationally, which may impact the financial position and operational results of FSX Group.

FSX Group is exposed to risks from fluctuations in the prices of securities in which it invests, which could affect its profits or losses from those investments. To mitigate this, FSX has established a clear investment policy and guidelines to manage these risks. Additionally, FSX implements risk control measures and efficiently manages securities trading accounts to minimize potential errors in transactions. The Group also continuously explores new business opportunities to diversify its revenue sources and reduce dependency on any single income stream.

The government's economic policies are another factor that affects FSX Group's performance. Changes in regulations and policies can influence investor interest and investment capacity, leading to adjustments in operational systems that may impact the Group's revenue and expenses. Additionally, changes in laws and regulations from regulatory bodies, such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, can further affect the Group's operations and financial performance.

In addition, technology is becoming an increasingly important factor in business operations in the future. Many companies have been researching and developing technology to enhance their ability to generate more revenue. In the securities industry, several companies are focusing on technological advancements to increase their competitive edge. FSX Group, for its part, has continuously researched and developed technology each year. A notable example is the creation and development of the Finansia HERO application, designed to assist investors. This app has received continuous positive feedback from the investor community.

In addition, FSX Group, as the issuer and seller of derivative warrants, issued derivative warrants on common shares of a listed company on October 18, 2022. However, an error occurred in specifying the exercise price during the filing of documents to offer the derivative warrants to investors. As a result, investors proceeded with trading until FSX Group identified the error and ceased its liquidity provision duties on the same day. By December 31, 2022, there was only one holder of the warrants, and by February 28, 2023, there were 25,208,100 units in circulation. FSX Group clarified the situation and discussed it with regulatory authorities, obtaining consent from the Securities and Exchange Commission (SEC) to rectify the error in the exercise price. The correction was completed on November 14, 2022. The warrants would have their last trading day on February 28, 2023, and would expire on March 3, 2023. Following the expiration date, on March 31, 2023, the warrant holders sent a letter demanding compensation of 108 million THB for the issue. FSX Group responded with a letter rejecting the claim on April 18, 2023, through its legal representative. Initially, FSX

had already set aside provisions for the damage claim when the incident occurred and believes that no further material losses will arise. This is because FSX complied with the guidelines on the rights and duties of both the issuer and warrant holders, particularly on the correction of exercise price as outlined in the regulatory documents. FSX is confident that it will not incur any damage unless the warrant holders insist on exercising their rights based on the erroneous price. In that case, the dispute will proceed through legal channels, and the court's decision will be final. As of December 31, 2027, the company reversed a provision for potential damages of 20 million THB in the financial statements, as the statute of limitations for tort claims has expired, preventing the counterparties from filing a lawsuit. For breach of contract claims, which have a 10-year statute of limitations, FSX will assess the provision for damages when the potential occurrence becomes more certain in the future.

FSX Securities Information

Securities Information	2022	2023	2024
Earnings Per Share (THB)	0.35	(0.34)	(0.09)
Book Value Per Share (THB)	4.90	4.47	4.39
Dividend Per Share (%)	0.07	N/A	N/A
Stock Price/1 (THB)	3.44	2.62	2.08
Number of Shares (Million Shares)	581	581	879
Market Capitalization (Million THB)	1,999	1,522	1,828

Remark: /1 Closing Price at Year-End

Research and Development Expenditure for Technology and Innovation according to the National Science and Technology Development Agency (NSTDA) Guidelines

The FSX Group places significant importance on Research and Development (R&D), recognizing the importance of developing technology to be modern and responsive to customer needs, as well as improving the operational quality of the FSX Group to enhance efficiency. The FSX Group has incurred R&D expenses for software development from 2022 to 2024, totaling THB 60.74 million, THB 58.49 million, and THB 155.33 million, respectively. These expenses have been recorded as intangible assets, such as software, as of 2024, to increase competitiveness.

For 2024, the FSX Group has allocated expenses for R&D concerning the development of FSS itself, aiming to better meet customer demands through online services. This includes the development of systems that help improve the operational efficiency of the Back-office department to better support customer services, such as automating operational

processes. Additionally, the FSX Group is continuously enhancing the trading system of the Finansia HERO platform to adapt to customer investment experiences.

The FSX Group's R&D plans are mostly short to medium-term projects that will be completed within 1-3 years to ensure a timely response to the changing needs of customers.

Disclosed information for companies operating in a specific business

FSX Group acts as an intermediary for securities business. The following matters must be further considered:

Asset quality

1. Securities and derivatives business receivables

The debtor of FSX Group is a quality debtor. As at 31 December 2022 - 2024, FSX Group had securities and derivatives business receivables amounting net with expected credit loss amounting to THB 4,392.88 million, THB 2,836.33 million, and THB 2,836.45 million, respectively. As of 31 December 2023, FSX Group had securities and derivatives business receivables increased by THB 2.12 million or 0.07% compared to at the end of 2022. The main receivables consisted of securities purchase receivables with cash of THB 794.37 million and loans for securities purchases of THB 1,782.89 million, or 0.50 times of the shareholders' equity. Details of securities and derivatives business receivables are as follows:

Securities and Derivatives Business Receivables of FSX Group

Item (Unit : THB million)	As at 31 December		
	2022 (Restate)	2023	2024
Securities business receivables			
Cash accounts	2,061.45	597.43	794.37
Credit balance accounts	2,236.87	1,875.87	1,782.89
Collateral receivables	58.02	206.97	132.79
Receivables under securities borrowing and lending business	5.90	140.58	104.71
Other receivables	12.21	8.76	-
Total securities business receivables	4,374.44	2,829.61	2,814.76
Add: Accrued interest receivables	12.17	11.24	10.45
Less: Allowance for expected credit losses	(8.76)	(8.76)	-
Securities business receivables, net	4,377.85	2,832.09	2,825.21
Derivatives business receivables			
Derivatives business receivables	18.03	7.24	16.24
Other receivables	5.91	-	-
Less: Allowance for expected credit losses	(8.91)	(3.00)	(3.00)
Derivatives business receivable, net	15.03	4.24	13.24

Item (Unit : THB million)	As at 31 December		
	2022 (Restate)	2023	2024
Securities and derivatives business receivables, net	4,392.88	2,836.33	2,838.45

Providing financial limits by FSX Group is consistent with the group policy and will not concentrate on any industry or on a group of customers. FSX Group provides provision for impairment of securities and derivatives business receivables using the expected credit loss model pursuant to TFRS9, which is a result of adjusting the value of receivables for potential credit risk. FSX Group also exercises judgment in estimating the expected loss, taking into account the risk of collection and the value of the pledged securities. However, the use of different estimates and assumptions may affect the calculating allowance for expected credit losses. Therefore, adjustments to the allowance for expected credit losses may occur in the future. The classification of securities and derivatives business receivables of FSX Group as at 31 December 2022-2024 are as follows:

Classification of Securities and Derivatives Business Receivables

As at 31 December 2024

Item (Unit : THB million)	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
Securities business receivables			
Performing loans	2,832.09	2,832.09	-
Under-performing loans	-	-	-
Credit impaired loans	8.76	8.76	(8.76)
Total securities business receivables	2,840.85	2,840.85	(8.76)
Derivatives business receivables			
Performing loans	7.24	7.24	(3.00)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	7.24	7.24	(3.00)
Total securities and derivatives business receivables	2,848.09	2,848.09	(11.76)

As at 31 December 2023

Item (Unit : THB million)	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
Securities business receivables			
Performing loans	4,374.40	4,374.40	-
Under-performing loans	-	-	-
Credit impaired loans	12.21	12.21	(8.76)
Total securities business receivables	4,386.61	4,386.61	(8.76)
Derivatives business receivables			
Performing loans	18.03	18.03	(3.00)
Under-performing loans	-	-	-
Credit impaired loans	5.91	5.91	(5.91)
Total derivatives business receivables	23.94	23.94	(8.91)
Total securities and derivatives business receivables	4,410.55	4,410.55	(17.67)

As at 31 December 2022

Item (Unit : THB million)	Securities and derivatives business receivables and accrued interest	Exposure at Default	Allowance for expected credit loss
Securities business receivables			
Performing loans	4,374.40	4,374.40	-
Under-performing loans	-	-	-
Credit impaired loans	12.21	12.21	(8.76)
Total securities business receivables	4,386.61	4,386.61	(8.76)
Derivatives business receivables			
Performing loans	18.03	18.03	(3.00)
Under-performing loans	-	-	-
Credit impaired loans	5.91	5.91	(5.91)
Total derivatives business receivables	23.94	23.94	(8.91)
Total securities and derivatives business receivables	4,410.55	4,410.55	(17.67)

Investment

The investments of the FSX group fluctuate depending on the group's investments during each period. As of December 31, 2024, the FSX group had total investments of THB 231.68 million, a decrease of 14.09% compared to the end of 2023. The FSX group's investments are not concentrated in any single company or industry. The FSX group classifies its investments and recognizes impairment of investments according to TFRS9 (if applicable). The FSX group exercises discretion in providing for investment impairment when the fair value of the investment has significantly decreased over a prolonged period, or when there are indications of impairment. The FSX group has a risk management committee responsible for managing risks related to the group's securities investments. The details of the FSX group's investments as of December 31, 2023 - 2024 are as follows:

Details of Investment of FSX Group

Item (Unit : THB million)	As of 31 December		
	2022	2023	2024
Marketable Equity	548.61	256.85	218.91
Non-Marketable Equity	12.69	12.82	12.77
Total	**561.30**	**269.67**	**231.68**
Return on investment	97.00	82.63	33.15

The investments of the FSX group are not concentrated in any single company or industry. The FSX group classifies its investments and recognizes impairment of investments according to TFRS9. The FSX group exercises discretion in providing for investment impairment when the fair value of the investment has significantly decreased over a prolonged period or when there are indications of impairment. Additionally, the FSX group has a risk management committee responsible for managing risks related to the group's securities investments.

The relationship between the sources of funds and the uses of funds

In the event that FSX Group requires capital, the Group has a policy of sourcing appropriate funding to serve as the company's financial costs. FSX Group analyzes cash flow requirements on a daily basis and considers the suitability of short-term or long-term borrowing based on investment needs. The FSX Group manages its funds with the primary goal of maintaining its operational capability and preserving the capital fund required by the Securities and Exchange Commission (SEC). The sources and uses of funds, as well as the interest spread of FSX Group for the years 2022 to 2024, are detailed as follows:

Item (Unit : THB million)	2022	2023	2024
Source of funds			
Borrowings from financial institutions	-	400.00	90
Issued (Repaid) debt instruments	465.40	(257.60)	(285.05)
Use of funds			

Item (Unit : THB million)	2022	2023	2024
Repayment of loans from financial institutions	-	-	400.00
Purchase investments in subsidiaries	479.63	-	-
Receivable from Loans for Securities Purchases	270.61	(361.00)	(92.98)
Receivable from collateral and under securities borrowing	(52.82)	283.63	(110.05)
Investment in equipment and intangible assets	103.15	93.84	180.02

Interest and Interest Rate of FSX Group

Item (Unit : THB million)	2022	2023	2024
Interest income	185.64	248.16	293.22
Interest expense	61.80	65.87	65.54
Interest income rate (%)	0.05 - 6.75	0.05 – 7.25	0.05 – 7.25
Interest expense rate (%)	0.20 - 3.60	0.20 – 4.00	0.35 – 4.50
Interest spread (%)	0.15 - 3.15	0.15 – 3.25	0.30 – 2.75

Maintaining various ratios according to regulatory requirements

Announcement of the Securities and Exchange Commission (SEC), No. KorThor. 26/2020 on 8 October 2020; Clause 4, the business operator shall maintain capital at the end of every business day; the regulations of the Clearing House (with respect to securities) Chapter 400 Risk Management Article 403 (2.2) In the event that a member's net liquidity capital at the end of any business day decreases to a level less than or equal to 3 times of the minimum requirement as required by the Securities and Exchange Commission, or the Capital Market Supervisory Board requiring members to submit reports of net liquidity capital calculations to the Clearing House on a daily basis, to be delivered within the following business day. In such cases, until the net liquidity capital can be maintained in accordance with the regulation to report for 7 consecutive business days or according to the period specified by the clearing house. Therefore, the net liquid capital ratio of FSS as defined in the table below:

Liquidity Capital and Net Liquidity Capital Ratio of FSS

Item (Unit : THB million)	As of 31 December		
	2022	2023	2024
Liquid Capital (THB million)	1,275.56	935.25	1,705.23
Net liquidity capital ratio (%)	26.48	31.38	96.77

Remark: According to the table of maintaining the capital of the business operator (Annexed to the Notification of the Securities and Exchange Commission No. KorThor. 26/2020), securities and derivatives business operators must provide net liquidity capital of ≥ 25 million THB or ≥ 7% of liabilities and assets to be placed as collateral (if any). And according to the regulations of the clearing house (with respect to securities), Section 400 Risk Management Article 403 (2.2), securities and derivatives business operators must have net liquidity capital of ≥ 75 million THB or ≥ 21% of general liabilities and assets to be placed as collateral (if any).

General Information and Other Important Information

Finansia X Public Company Limited

Type of business	The Company operates as an investment holding company of the financial business companies primarily engaged in securities, investment advisory services, and wealth management or agency activities for trading or exchanging digital assets. These operations are conducted through its subsidiaries and associated companies. Upon the completion of its shareholding and management restructuring plan. The Company now has (1) subsidiaries including FSS, FSSIA, FSL, FIM, Cactus, FST3, FST2, FST1, FSTH, and FDA*. (2) the associated, SBIR, which is involved in the core business.
Company registration number	0107565000174
Head Office Address	999/9 The Offices at Central World, 18th, and 25th Floor, Rama 1 Road, Pathumwan Bangkok 10330
Telephone Number	02-088-4500
Website	https://www.finansiax.com

Registrar

Ordinary Shares	Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel: 02-009-9000

Auditors

As of 31 December 2024	1. Ms. Wanwilai Phetsang	CPA (Thailand) Registration No.5315
	2. Ms. Bongkot Kriengpanamorn	CPA (Thailand) Registration No 6777
	3. Ms. Somjai Khunapasut	CPA (Thailand) Registration No 4499
EY Office Company Limited	195 12 Rajadapisek Road, Klongtoey, Klongtoey, Bangkok 10110	

Banks

(Contact regarding companies issuing debt securities(Bond))	Krung Thai Bank (Nana Nua Branch) Bangkok Bank (Siam Square Branch)

Remark: *The Company approved the disposal of 1,999,984 ordinary shares or 99.99% of the shares in Finansia Digital Asset Co., Ltd. ("FDA"), which terminated the status of a subsidiary of the Company on 27, December 20

Legal disputes

As of December 31, 2024, the Company and its subsidiaries are parties to legal proceedings or disputes that remain unresolved, as follows:

1. Legal proceedings or disputes that may negatively impact the assets of the Company or its subsidiaries in an amount exceeding 5% of shareholders' equity.
2. Legal matters that could materially affect the business operations of the Company or its subsidiaries, where the financial impact cannot be reasonably estimated.
3. Legal cases that did not arise from normal business operations of the Company or its subsidiaries. Cases that are part of normal business operations, such as debt enforcement lawsuits against customers in situations where the securities-issuing entity functions as a financial institution, can be excluded.

As of December 31, 2024 the Company does not have any legal disputes that may have significant negative impact on the assets and business operation of the Company.

As of December 31, 2024, FSS is a defendant involved in 3 lawsuits seeking damages, with a total claim of approximately THB 435,523,715.40, where the outcomes of these cases remain uncertain. The management of FSS has assessed that due to the uncertain nature, no provision shall be made for potential damages in the financial statements for 2024. The details of the lawsuits in which FSS is the defendant are as follows:

1. Ms. Sirakarn Trithara filed a civil lawsuit against the Company claiming restitution, breach of agency contract, and tort, with a claim amount of THB 4,550,888. The court has ruled to dismiss the lawsuit against the plaintiff. The case is pending the judgment of the Court of Appeal.
2. K.C. Property Public Company Limited as the plaintiff, filed a lawsuit against Kasikorn Bank Co., Ltd. 1 and others, totally of 24 defendants. FSS is the 10th defendant for violating the Securities and Exchange Act, revoking bills of exchange, revoking mortgage agreements, revoking debt acceptance letters, breaching and claiming damages (liability of the 10th defendant in the amount of 430 million Baht). The court scheduled a hearing on January 29, 2025.
3. Mr. Kalpol Parinyanusorn sued for breach of contract for appointing a securities trading agent. The Court of First Instance ruled in favor of the defendant. Currently, the appeal period is being extended until January 27, 2025, with a lawsuit capital of THB 22,309,504.

FSX has been named as a plaintiff in the following case:

1. The Company is the plaintiff filing a lawsuit against Chichasite Company Limited, and the court has ruled in favor of the plaintiff. The case is currently in the process of asset enforcement.
2. The Company is the plaintiff in the lawsuit (Debt recovery) against Ms. Duangthip Chanprasitphol for the amount of THB 5,678,745.89. The Central Labor Court scheduled mediation on January 26, 2025.

02

Part 2: Corporate Governance

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Corporate Governance Policy

Overview of Corporate Governance Policy and Guidelines

The Principle of Good Corporate Governance

The Company, as the holding company of the financial business group, recognizes the importance of good corporate governance. It is committed to ensuring that the corporate group has effective, transparent, and fair management processes for all stakeholders, allowing the Company to build trust among stakeholders, including shareholders, customers, employees, partners, creditors, society, and regulatory authorities, while enhancing its competitive capabilities within the framework of ethics and social responsibility for sustainable growth of both the Company and society. To this end, the Company has developed a corporate governance policy in accordance with the principles of the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC). This policy serves as a guideline for business operations and organizational management to create long-term value for the Company. The company follows 8 key principles for good corporate governance, as follows:

Principle 1: Roles and responsibilities of the Board of Directors to create sustainable value

(1.1) The Board of Directors understands its role and acknowledges its responsibility as leaders to oversee the Group's management, establish clear objectives and goals, and determine strategies, operational policies, business plans, and budgets, both financial and non-financial. Additionally, the board communicates with relevant employees to ensure understanding and alignment with the same course of action. Hence, it monitors, reviews, and oversees performance to achieve the set objectives and goals.

(1.2) The Board shall be responsible for fostering a sustainable corporate culture, monitoring and ensuring that business operations consider the impact on stakeholders fairly and ethically, and contributing positively to society. The Board shall also enhance competitiveness and performance with a long-term perspective. Furthermore, the Board shall communicate the organization's policies and direction to all employees, ensuring understanding and alignment in practices, to support sustainable growth of the organization.

(1.3) The Board has several responsibilities, including ensuring that all directors and executives perform their duties responsibly, cautiously, and honestly towards the organization. Additionally, they must supervise operations to ensure compliance with relevant laws, regulations, and resolutions of the shareholder meeting.

The Company specifies in the Board of Directors' Charter that the Board should perform their responsibilities in compliance with their 4 types of fiduciary duties as follows:

1) Duty of Care

Prudently consider business options and make a reasonable decision based on the information after proper due diligence has been applied to the situation

2) Duty of Loyalty

Act responsibly for the Company at all times and to always act in the best interests of the Company rather than oneself to prevent conflicts of interest

3) Duty of Obedience

Act in accordance with the law, objectives, regulations of the Company, resolutions of the Board of Directors, resolutions of shareholders' meetings, and good corporate governance principles.

4) Duty of Disclosure

Disclose the accurate, adequate, complete information to relevant authorities in a timely manner Moreover, the Board should perform their responsibilities in accordance with the relevant law, principles, and regulations in order to build credibility and encourage sustainable growth.

(1.4) The Board understand the extent of their duties and responsibilities and has clearly defined the scope of duties and responsibilities to the Chief Executive Officer and management. Additionally, they monitor and supervise the Chief Executive Officer and the management department to ensure that they perform their assigned duties effectively.

In addition to the Board of Directors' Charter, which reviewed on an annual basis, the Board is responsible for considering and authorizing in writing the Management to act on behalf of the Board within the framework as the Board deems appropriate; monitoring and ensuring that the Management fulfills its duties; and reviewing the distribution of duties regularly.

Principle 2: Define objectives that promote sustainable value creation

(2.1) The Board of Directors shall ensure that the Group's objectives and goals are aligned with sustainability, creating value for the company, customers, stakeholders, and society as a whole. As outlined in the Board of Directors' Charter, the Board is responsible for setting clear objectives and goals, as well as communicating the Group's policies and direction to employees at all levels, ensuring understanding and alignment in implementation. Furthermore, the Board shall monitor and review business operations to ensure that the Group considers the impact on stakeholders in an ethical and beneficial manner for society, enabling the Group to compete effectively in a changing environment over the long term.

(2.2) The Board shall be responsible for determining the direction of the organization; defining clear objectives and goals; determining strategies, business plan, budget both financial and non-financial; communicating them to

relevant employees for understanding and practices in the same direction. The Board shall analyze the environment, factors, and risks; assess the impact on stakeholders; and take care of stakeholders appropriately, ethically, and legally. Also, the Board shall encourage the use of innovation and technology in improving competitiveness and business value; allocating significant resources for business operation. In addition, the Board shall monitor, review, and oversee the performance in order to achieve sustainable growth.

Principle 3: Strengthen Board effectiveness

(3.1) As outlined in the Board of Directors' Charter, the Board shall be responsible for determining and reviewing the Board structure, in terms of qualifications, size, and composition; as well as disclosure such information in the annual reports and the Company's website.

(3.2) The Company specifies duties and responsibilities of Chairman of the Board and Chief Executive Officer in the Board of Directors' Charter so that none will have absolute power and that there is a system of checks and balances between the Board and the Management. Besides, the Board of Directors' Charter specifies that the Board shall be able to establish sub-committees to consider specific issues, examine information, and propose guidelines for considering and reaching mutual resolutions. Also, the Board shall disclose responsibilities, meeting attendance, and performance of sub-committees. However, if the Chairman of the Board of Directors is a non-independent director, then one of independent director should be responsible for setting the Board of Directors' meeting agenda. Additionally, the Company has determined that the office of an independent director should not exceed three consecutive terms, unless the director is deemed suitable to serve longer. The Board of Directors will consider the independence and efficiency of the director's performance, and provide clear reasons and results to shareholders regarding their decision.

(3.3) The Board shall oversee the recruitment and selection of directors through a transparent and clear process, ensuring that the board is composed of individuals with qualifications that align with the defined requirements.

(3.4) The Board has established the Nomination, Remuneration, and Corporate Governance Committee to be responsible for reviewing the structure and remuneration rates of the Company's directors and CEO, and submitting them for shareholders' approval.

(3.5) The Company's directors is entitled to meeting fees, which are set at a fixed rate, and bonuses, which are variable compensation. The above- mentioned remuneration rates will be benchmarked against other companies in the same industry. The remuneration determination process must be transparent and subject to shareholder approval. The level and components of the compensation must be appropriate to the responsibilities and sufficient to retain qualified directors, as well as motivate the Board to guide the Group of companies in achieving both short-term and long-term goals. Additionally, excessive compensation will be avoided.

The Company's executives are entitled to both fixed compensation in the form of a salary, which will be benchmarked against compensation from other companies in the same industry, and variable compensation in the form of bonuses, which will be based on their roles, responsibilities, and the performance of the company under their management. The process will be conducted fairly and transparently to incentivize executives to meet both short-term and long-term goals.

(3.6) As outlined in the Board of Directors' Charter, The Board shall perform their responsibilities in compliance with their fiduciary duties, and that the Board shall director position in no more than 5 listed companies, as disclosed in the annual report, in order to allocate sufficient time to discharge their duties and responsibilities effectively. Moreover, directors shall participate in more than 75% of the meetings held in a year since their appointment. While voting, two third of the total number of directors shall be present. With regard to directors or executives who have interest, the Company specifies that directors are responsible for preventing conflicts of interest, use of inside information, providing anti- corruption guidelines, which will be informed to shareholders as appropriate.

(3.7) As outlined in the Board of Directors' Charter, The Board shall perform shall ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate; determine scope of duties and responsibilities of the persons appointed as the representatives of the Company; oversee and ensure that the internal control system of the subsidiaries is appropriate and sufficient; ensure disclosure of financial status and business operating results; conduct significant transactions in accordance with the relevant laws and regulations; enter into contracts or agreements for clear authority in management and decision-making.

(3.8) The Board conducts a formal annual performance evaluation of the Board, the Audit Committee, and the Chief Executive Officer. The Company adapted Board Evaluation Form of the Stock Exchange of Thailand, which comprises of evaluation of the whole committee and individual director, both self- assessment and cross assessment. The criteria and results of which are disclosed in the annual report and are informed to the Board to be used to strengthen the effectiveness of the Board.

In this regards, the Company may appoint external consultants to assist in establishing guidelines and proposing issues for the Board's performance evaluation.

(3.9) The Board ensures that all directors understand their roles and responsibilities, the nature of business, and laws relating to business operations, and encourages all directors to enhance and refresh knowledge and skills necessary for carrying out their duties as director on a regular basis. The information about each director's trainings are disclosed in the annual report (56-2) and form 56-1. In the case of a new director being appointed, the Company has arranged an orientation program for the new director to understand the structure of the

Group, the nature of the business, and the roles and responsibilities, including the relevant rules and regulations, to assist in the performance of their duties.

(3.10) The Board ensures that its operations have been carried out properly, with access to necessary information and that the Company Secretary possesses necessary and appropriate qualifications skills, and experience to support the operations of Board. The Board of Directors meeting will be scheduled and notified in advance. Besides, the Board should ensure that the Board and the Management are free to propose any issue beneficial to the Company to be included as an agenda and encourage the Management to attend Board meetings as the persons directly related to the issues and to be familiar with them for succession planning in the future.

Moreover, the Board is responsible for appointing a Company Secretary with necessary knowledge and experience to support the Board in performing its duties. The Board shall also ensure that the Company Secretary performs duties related to providing legal and regulatory advice that the Board needs to be aware of, managing the documentation of Board meetings, important documents, and Board activities, as well as coordinating the implementation of the Board's resolutions. Furthermore, the Company Secretary should receive training and development in certified programs.

Principle 4: Nomination and development of high level management

(4.1) The Board of Directors should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and senior executives who possess the knowledge, skills, experience, and characteristics that are necessary for the attainment of the Company's goals.

(4.2) The Board has put in place an appropriate compensation structure and performance evaluation. The Remuneration Committee should consist of at least 1 independent director. The Board should ensure that the compensation structure rewards individual performance, incentivizes the chief executive officer, key executives, employees and staff at all levels to act in support of the Company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance.

(4.3) The Board should understand the Company's shareholder structure and ensure that it does not affect the Board's exercise of its duties and responsibilities. The Board should also oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company. In this regards, the Company has director orientation to create understanding of such issues.

(4.4) The Board ensures that the human resources management and development are effective and the number of employees is sufficient, with appropriate development, knowledge, skills and experience, which includes encouraging employees to save money to prepare for retirement.

Principle 5: Nurture innovation and responsible business

(5.1) The Board of Directors gives importance on and promote the creation of innovation that gives value for the Company's business together with benefits for customers or related persons, and responsibility for society and environment.

(5.2) The Board encourages the Management to operate business regarding the social and environment responsibility which incorporate into the Company's operational plan and ensures that every department in the Company performs its duties in accordance with the Company's objectives, main goals, and strategies. The Company operates business with fairness, respecting the rules and regulations of society, and complies with applicable laws, rules, regulations, and codes of conduct.

(5.3) The Board should ensure that management allocates and manages resources efficiently and effectively, taking into account their impact and development.

(5.4) The Board of has established a framework for the governance and management of information technology for the corporate group. The Board has appointed an Information Security Committee, which is responsible for defining policies and procedures related to operational control and information technology security. The committee reviews and updates the policy content at appropriate intervals to align with changes and emerging risks that may impact information security. This includes implementing systems to protect the confidentiality, integrity, and availability of information, as well as preventing the unauthorized use, alteration, or access to data. Additionally, the committee ensures that the use of information technology complies with relevant laws, regulations, and standards.

Principle 6: Strengthen effective risk management and internal control

(6.1) The Board of Directors ensures that the Company has effective and appropriate risk management and internal control systems that effectively respond to the Company's objectives, and are performed in accordance with applicable laws and standards.

(6.2) The Board shall establish the Audit Committee, that responsible for ensuring that there is appropriate risk management and internal control system, and disclosing their opinions of the issues in the annual report. The duties and responsibilities of the Audit Committee are written in the Board of Directors' Charter.

(6.3) The Board ~~of Directors~~ monitors and manages conflicts of interest that may occur between the Company and the Management, the Board of Directors, or the shareholders, as well as preventing the improper use of the Company' s assets, information, and opportunities, including transactions with related parties in an inappropriate manner. The Company has the policy regarding the wrongful use of inside information by directors, executives, and employees for their own and one's benefits.

(6.4) The Board shall established an Anti-Corruption Policy together with relevant practices to set out an operational framework for strict compliance and adherence to all individuals within the organization and stakeholders to implement.

(6.5) The Board ensures effective policies and mechanisms for handling complaints and taking action in cases where there are whistleblower reports.

Principle 7: Ensure disclosure and financial integrity

(7.1) The Board of Directors is responsible for ensuring that the financial reporting system and the disclosure of relevant information are accurate, sufficient, timely, and in compliance with the regulations, standards, and practices set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange.

(7.2) The Board ~~of Directors~~ has ensured the Company's adequate financial liquidity and solvency. The Board assigned the Management to monitor the Company's financial status and report to the Board regularly; as well as ensure that no transaction would affect the Company's business continuity, liquidity, or solvency.

(7.3) The Board oversees and monitors each company in the Group to ensure that they have contingency plans in place in case of financial difficulties. The Board also ensures that other mechanisms are available to address financial issues, while taking into account the rights of stakeholders.

(7.4) The Board ensures that the Company prepared and disclosed its Corporate Governance Policy, Anti-corruption Policy, and Code of Conduct, which includes fair treatment towards employees and stakeholders, respect for human rights, and social and environmental responsibilities.

(7.5) The Board ensures the establishment of a dedicated Investor Relations function or investor relation officer responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).

(7.6) The Board should ensure the effective use by the Company of information technology in disseminating information.

Principle 8: Ensure Engagement and Communication with Shareholders

(8.1) The Board of Directors prioritizes the rights of shareholders, thus promoting the rights of shareholders to study information before the date of the shareholders' meeting by complying with the rules prescribed by law. In organizing the Annual General Meeting of Shareholders, the Company proceeded as follows:

1) The following matters that may have an impact on the operations direction are included in the agenda of the shareholders' meeting and passed the consideration and/or approval from the shareholders

2) The Company gives rights to shareholders and minority shareholders to propose matters to be included in the meeting agenda and to nominate directors in advance. The qualifications of the shareholders to propose the meeting agenda must comply with Section 89/28 of the Securities and Exchange Act 1992 and the Notification of the Securities and Exchange Commission.

3) The Company assigned the Thailand Securities Depository Co., Ltd. which is the share registrar of the Company to deliver the Notice and relevant documents of the meeting to shareholders within no less than 21 days before the meeting date while also notifying through the news system of the Stock Exchange of Thailand that the Notice of the meeting was published on the Company's website as an additional way to access information no less than 30 days before the meeting in both Thai and English languages.

4) The Company gives opportunity to shareholders to submit questions relating to the agenda of the shareholders' meeting to the Board in advance. The questions can be sent to the Company. The Company has set and published the criteria for sending questions in advance on the Company's website. The questions can be sent to the Company. The Company has set and published the criteria for sending questions in advance on the Company's website. Shareholders can send questions related to meeting agendas no less than 14 days prior to the meeting. Company Secretary will gather questions and send to Chief Executive Officer for consideration. The Company will answer questions received in advance on the meeting date.

5) The Company gives opportunity to shareholders who cannot attend the meeting in person to vote by assigning proxy or giving authority to independent directors to vote on their behalf.

(8.2) The Board should ensure that the shareholders' meeting is held as scheduled and conducted properly, with transparency and efficiency and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their right. The Company sets the date, time, and meeting venue taking into consideration the convenience of the shareholders and specifies the documents or evidence that must be presented before attending the meeting at an appropriate in order not to limit the opportunity for shareholders to attend the meeting. However, in the event that shareholders cannot attend the meeting in person, the shareholders can assign proxy to attend on their behalf. In this regard, the Company provides proxy forms together with the Notice of the meeting and nominate independent directors as proxies in the event that shareholders cannot attend the meeting in person, giving shareholders the right to vote by allowing the independent directors to vote on their behalf.

(8.3) Before the meeting, the Company shall notify shareholders of the number and proportion of shareholders attending the meeting in person and by proxy. In addition, the rules for meetings and voting were also introduced.

(8.4) The Company has appointed auditors and legal advisors to oversee the shareholders' meeting to be transparent, legally, and in accordance with the Company's regulations. The Company provides seats for representatives of shareholders and legal advisors to observe and check the transparency of the vote counting, the results of which are disclosed to the meeting immediately after each agenda ends and in the minutes of the meeting.

(8.5) The Company has implemented a barcode system to facilitate the meeting, reduce the time use in the registration process, vote counting, and increase the efficiency of showing results to the meeting.

(8.6) The Board of Directors ensures that the disclosure of resolutions and the preparation of the minutes of the shareholders are accurate and complete. In addition, the Company will review its policy on good corporate governance to ensure it aligns with the Company's current situation and business needs.

Code of Conduct

FSX adheres to a Code of Conduct, which serves as a guideline for the Company's operations and is followed by the Board of Directors, management, and employees as a standard for conduct. The Company's Code of Ethics includes:

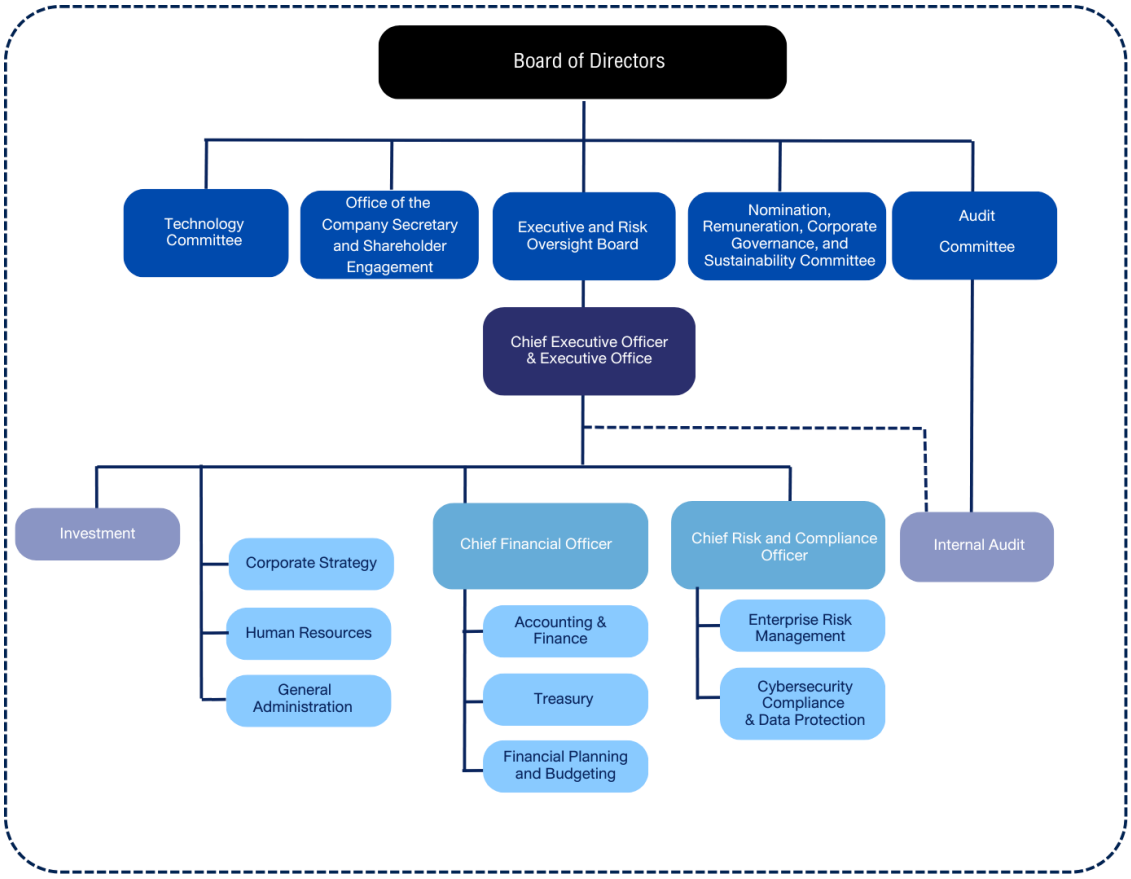
1. **Guidelines for Stakeholder Relations:** This includes the treatment of shareholders, employees, business partners, customers, creditors, and competitors.
2. **Internal Practices and Asset Management:** This covers measures to counteract fraud and corruption, manage relationships and conflicts of interest, ensure asset accountability, as well as guidelines for intellectual property and information technology data.
3. **Social Responsibility and Community Engagement:** The Company strictly adheres to all relevant laws and regulations, and it prioritizes conducting business in a way that is safe for society, the environment, and the quality of life for everyone involved in its operations.
4. **Monitoring and Compliance:** The corporate group's personnel are required to be informed, understand, promote, and strictly adhere to these Code of Conduct. This includes establishing channels for complaint reporting and conducting regular audits.

For further details, readers can visit the Company's website under the "Code of Conduct" section at:
https://www.finansiax.com/th/investor-relation/corporate/ethics.aspx

Corporate Governance Structure

The corporate governance structure of the Company comprises of the Board of Directors and its sub-committees, which are the Audit Committee, Executive and Risk Oversight Committee, Nomination, Remuneration, Corporate Governance and Sustainability Committee, and Technology Committee. In addition, as the Holding Company of the Group, it will oversee the operations and management of the securities business through the Board of Directors, the sub-committees of its subsidiaries, and jointly-invested companies. Furthermore, the company and its subsidiaries, which are securities companies, may have shared directors and executives without conflicting with the relevant regulations of the Securities and Exchange Commission Office (SEC). The company will focus on managing the business efficiently and transparently, adhering to the principles of good corporate governance, while considering the laws and regulations of the SEC, the Stock Exchange, and other relevant regulatory bodies.

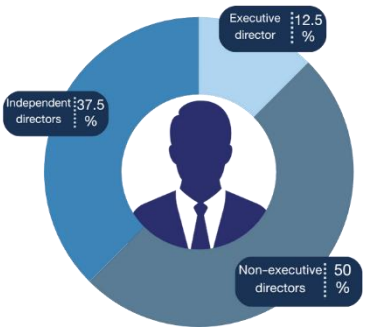
Organization Chart of the Company



(As of December 31, 2024)

Board of Directors

As of December 31, 2024, the Company has a total of 8 board members. Among them, 1 is an executive director, accounting for 12.50% of the board, while 4 are non-executive directors, representing 50.00%. Additionally, 3 independent non-executive directors make up 37.50% of the board. Notably, all board members are male. The board structure adheres to corporate governance principles, ensuring a diverse composition with specialized expertise aligned with the company's business operations. It is designed to support effective oversight and good corporate governance practices.



Board of Directors of the Company (as of December 31, 2024)

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman
2	Mr. Varah Sucharitakul/1	Vice Chairman
3	Mr. Chuangchai Nawongs /2	Director / Chairman of the Executive Board
4	Mr. Somphop Keerasuntonpong	Director
5	Mr. Seksan Chunsereechai	Director
6	Pol. Gen. Visanu Prasattongosoth	Independent director / Chairman of the Audit Committee
7	Mr. Kittisak Bencharit	Independent director / member of the Audit Committee
8	Mr. Akarat Na Ranong/3	Independent director / member of the Audit Committee

Board of Directors' members who resigned during 2024

No.	Name	Position
1	Mr. Vorapak Tanyawong /4	Vice Chairman
2	Mrs. Pornpring Suksantisuwan /5	Director
3	Mr. Paiboon Siripanoosatien/6	Independent director, Chairman of the Audit Committee
4	Mr. Patiparn Sukorndhaman/7	Independent director, member of the Audit Committee,

Remarks: /1 Mr. Varah Sucharitakul was appointed as a company director in place of Mrs. Pornpring Suksantisuwan on March 19, 2024.

/2 Mr. Chuangchai Nawongs hold shares in Pilgrim, and being major shareholder of the Company with ownership stakes of 100%

/3 Mr. Akararat Na Ranong was appointed as a company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee in place of Mr. Paiboon Siripanoosatien on December 24, 2024.

/4 Mr. Vorapak Tanyawong resigned from his position as a company director on September 27, 2024.

/5 Ms. Pornpring Suksantisuwan resigned from her position as a company director on March 18, 2024.

/6 Mr. Paiboon Siripanoosatien resigned from his roles as company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee on November 27, 2023. He was later appointed to the same positions in place of Mr. Patiparn Sukorndhaman on May 15, 2024, but subsequently resigned from all positions on November 11, 2024.

/7 Mr. Patiparn Sukorndhaman was appointed as a company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee in place of Mr. Paiboon Siripanoosatien on March 19, 2024, and later resigned from all positions on April 18, 2024.

In this regard, the Chairman of the Board of Directors and the Chief Executive Officer of the Company are not the same person. The Company has clearly separated the positions and duties of the Chairman of the Board of Directors and the CEO for the benefit of the performance of duties, supervision and transparency of internal operations. Details are as follows:

Chairman of the Board of Directors

The Chairman of the Board of Directors of the Company must be a non-executive director and must not be involved in the routine management of the Company, in accordance with the principle of separation of duties between policy formulation, corporate governance, and administration. The Chairman is responsible for supervising the Board of Directors to perform their duties in accordance with corporate governance and policies, ensuring that the Board of Directors' meeting agendas are important and necessary for the Company's business operations, especially on corporate strategy, allocating time for management to clearly present important information, ensuring a thorough discussion in meetings, ensuring that the Company's Secretary record the minutes of the meeting correctly, as well as supervising the corporate governance of the Company according to the specified policy. In addition, the Chairman of the Board of Directors also acts as the Chairman of the shareholders' meeting.

Chief Executive Officer

CEO is the top executive of the Company, who plays a major role in overseeing the operation to be in accordance with the strategic policies and goals set by the Board of Directors, suggesting alternatives and strategies in line with changing business conditions for sustainable growth, considering, screening, and approving various matters according to the regulations set by the Company as assigned by the Board of Directors and/or sub-committees. Also, the CEO will be primarily responsible for creating corporate culture.

Information about Sub-committees

The details of Sub-committee of The Company as of 31 December 2024 are as follows:

Sub-committees of the Company (as of December, 31 2024)

No.	Name	Executive and Risk Oversight Board	Audit Committee	Nomination, Remuneration Corporate Governance, and Sustainability Committee	Technology Committee
1	Mr. Chatchaval Jiaravanon	-	-	✓	-
2	Mr. Varah Sucharitakul/1	Chairman	-	-	-
3	Mr. Chuangchai Nawongs	-	-	-	-

No.	Name	Executive and Risk Oversight Board	Audit Committee	Nomination, Remuneration Corporate Governance, and Sustainability Committee	Technology Committee
4	Mr. Somphop Keerasuntonpong	-	-	-	-
5	Pol. Gen. Visanu Prasattongosoth	-	Chairman	Chairman	-
6	Mr. Kittisak Bencharit	-	-	-	-
7	Mr. Akarat Na Ranong/2	-	-	-	-
8	Mr. Kosit Thammatada /3	-	-	-	Chairman
9	Ms. Supin Suravichai /3	-	-	-	-
10	Mrs.Nisa Surpsomboon /3	-	-	-	-

Sub-committees of the Company the Resigned between Year 2024

No.	Name	Executive and Risk Oversight Board	Audit Committee	Nomination, Remuneration Corporate Governance, and Sustainability Committee	Technology Committee
1	Mr. Vorapak Tanyawong /4	Chairman	-	✓	-
2	Mrs. Pornpring Suksantisuwan/5	-	-	-	Chairman
3	Mr. Paiboon Siripanoosatien/6	-	✓	✓	-
4	Mr. Patiparn Sukorndhaman/7	-	-	✓	-

Remarks: /1 Mr. Varah Sucharitakul was appointed as a company director in place of Mrs. Pornpring Suksantisuwan on March 19, 2024.

/2 Mr. Akarat Na Ranong was appointed as a company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee in place of Mr. Paiboon Siriphanusathian on December 24, 2024.

/3 Mr. Kosit Thammatada, Ms. Supin Suravichai and Mrs. Nisa Surpsomboon do not hold positions as company directors. However, they have been appointed to serve on a subcommittee, specifically the Technology Committee.

/4 Mr. Vorapak Tanyawong resigned from his position as a company director on September 27, 2024.

/5 Ms. Pornpring Suksantisuwan resigned from her position as a company director on March 18, 2024.

/6 Mr. Paiboon Siripanoosatien resigned from his roles as company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee on November 27, 2023. He was later appointed to the same positions in place of Mr. Patiparn Sukorndhaman on May 15, 2024, but subsequently resigned from all positions on November 11, 2024.

/7 Mr. Patiparn Sukorndhaman was appointed as a company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee in place of Mr. Paiboon Siripanoosatien on March 19, 2024, and later resigned from all positions on April 18, 2024.

Scope, Authority, Duties and Responsibilities of the Board of Directors, Sub-committees, and Executives of the Company

Board of Directors

The Board of Directors consists of independent directors, non-executive directors, and executive directors, with the number of directors as specified by the shareholders' meeting but must not be less than 5 persons, and no more than 12 people. At least half of the total number of directors must reside within Thailand. At least 3 directors or one-third of the total number of directors are independent directors. The Board of Directors shall elect a director as Chairman of the Board. The Chairman of the Board must not hold the position of Chief Executive Officer. There may be appointments of a vice chairman and other positions as deemed appropriate.

To comply with the guidelines of relevant regulatory bodies and maintain a policy to maintain diversified professional skills, specialization, age, gender, and other important qualifications that align with the Company's business policy, the Board of Directors is comprised of qualified individuals with a broad range of knowledge in banking, accounting, finance, organization management, risk management, strategic planning, social development, good corporate governance, law, science, technology, and experience in other fields. All of these skills and experiences are beneficial and necessary for the Company's business operations.

- **Roles and Duties of Board of Directors**

  The Board of Directors, performing duties with the highest ethical standards, has the powers, duties, and responsibilities in managing the Company to be in accordance with the law, objectives, articles of association, resolutions of the Board of Directors, and resolutions of the shareholders' meeting, as well as ensuring that the Company has an effective control, supervision, and audit mechanism in order to continuously monitor the operations for the Company to conduct business with fairness, transparency, and responsibility to all stakeholders under the principles of corporate governance. This also include:

  - Setting visions, missions, policies, strategies, and business goals, and supervise the Management to operate in accordance with the visions, missions, policies, strategies, and financial goals, with the goal to create value for the Company and all stakeholders in a sustainable manner and taking into account all related stakeholders and reviews annually at least 1 times.
  - Ensuring the Company to conduct ethical and responsible business. This includes business agility and resilience in facing change with good corporate governance as well as promoting innovation that create value for the business.
  - Supervising the performance of the sub-committees and the Chief Executive Officer of the Company, ensuring that their performance is reported continually and consistently. This will enable the Company to achieve its objectives, vision, mission, policies, main goals, and business strategies.

- Setting a succession plan for the Chief Executive Officer. The Chief Executive Officer should report on the performance according to the succession plan to the Board of Directors at least once a year. Additionally, the Board of Directors should oversee the management and development of personnel to ensure that they have the appropriate knowledge, skills, experience, and motivation.

- Supervise the Group to have a risk management system, appropriate and efficient internal control, and an organizational structure that facilitates control, supervision, and inspection (Three Lines of Defense) by assigning the Risk Management and Oversight Committee to supervise the Group to have an effective and efficient risk governance framework (Risk Governance Framework) and a corporate culture that takes into account risks (Risk Culture). The Audit Committee reviews to ensure that the internal control and internal audit systems are appropriate and effective.

- **Authority of the Board of Directors**
  - Appoint and approve the roles and duties of the sub-committees to assist and support the performance of duties of the Board of Directors by taking into account the size, complexity, nature of business and risks as well as strategies and long-term operations of the Group
  - Transparently appoint persons to be directors of the Company and determine remuneration for directors and Sub-Committees in accordance with the criteria approved by the Board of Directors or for proposing to the shareholders' meeting for further approval (as the case may be). The remuneration should consider factors such as experience, duties, scope and roles, and responsibilities, including expected benefits from each director
  - Appointment of Chief Executive Officer as well as consider and approve the policy framework and remuneration payment form and determination of remuneration for Chief Executive Officer as proposed by the Nomination, Compensation and Corporate Governance Committee
  - Consider, approve and/or comment on transactions that have a significant impact on the Company. (If the value of the transaction is not subject to the conditions to be considered and approved by the shareholders' meeting). This includes acquisition and disposition of assets and connected transactions of the Group of Companies as stipulated in the relevant laws, notifications, and regulations and the company's article of associate

Audit Committee

The Audit Committee is appointed by the Board of Directors and comprises of at least three members. At least one member must have significant knowledge and experience in the fields of accounting or finance. The Board of Directors shall appoint one of its members as the Chairman. The Audit Committee may appoint a qualified officer in addition as its secretary to assist Audit Committee about meeting appointments, prepare an agenda, deliver meeting documents, and record the minutes of the meeting. Qualifications of the Audit Committee members are as follows:

(1) Having been appointed by the Board of Directors with qualifications in accordance with the rules and conditions prescribed by the SEC and the SET

(2) Not currently the director authorized by the board to make administrative decisions of the Company, parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling persons.

(3) Not currently the director of the parent company, subsidiary, or same-level subsidiary of listed companies only.

(4) Having sufficient knowledge and experience to perform the duty of an audit committee

(5) Having enough time to perform duties for the Company

- **Responsibilities of Audit Committee**

  The Audit Committee is responsible for reviewing the company's financial reports and the disclosure of financial information to ensure they are complete, accurate, reliable, and timely, both on a quarterly and annual basis. This includes reviewing significant transactions that are not part of ordinary business operations (if any). The committee is also responsible for reviewing the internal control system and internal audit to ensure that the company group has an appropriate and effective internal control system. Additionally, it oversees the internal audit function to ensure it aligns with the approved annual audit plan. The Audit Committee ensures that the company complies with the SEC, the regulations, and announcements of the SET, as well as any relevant laws that apply to the company and/or its business. The committee regularly receives updates on the progress of important issues related to compliance with applicable regulations and laws. It also reviews related party transactions or potential conflicts of interest to ensure compliance with the SEC, the regulations, and announcements of the SET, and/or other applicable laws concerning the company group and/or its businesses. This is to ensure that such transactions are reasonable and in the best interests of the company. The Audit Committee reviews, evaluates, and provides opinions on the company's corporate governance policies, social responsibility, and anti-corruption efforts. It considers, selects, and proposes the appointment of an independent auditor for the company, along with their compensation.

Nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS Committee)

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee ("NRCGS Committee") is appointed by the Board of Directors with a minimum of 3 persons. The members of the NRCGS Committee ("NRCGS directors") must be independent directors or non-executive directors. The proportion of independent directors must be more than half of the total number of directors. The Board of Directors shall appoint one NRCGS director to be the Chairman of the NRCGS who should be an independent director.

- **Responsibilities of Nomination, Remuneration, Corporate Governance, and Sustainability Committee**

  The NRCGS Committee has duties and responsibilities in terms of nomination and remuneration of directors, Chief Executive Officer (CEO), and the persons with management authority of the subsidiary, in terms of human resource policy and corporate culture, corporate governance operations, as well as taking any other actions as assigned by the Board of Directors, which includes determine policies, rules, and procedures for nomination of directors to submit to the Board of Directors for approval, select and nominate person(s) who are qualified and in accordance with relevant regulations and laws, as well as the Company's policies to propose to the Board of Directors for appointment or propose to the Board of Directors to further propose to shareholders'

meeting for appointment (case by case basis) to hold the position of the Company's director and member of the sub-committees. The NRCGS also comment on the human resource policy to be in line with the Company's business strategy, which includes improving and developing people to have the right amount of knowledge, skills, experience and motivation, as well as giving importance to the diversity of personnel in terms of gender, age, ethnicity, etc., determine policies and supervise the preparation of a succession plan for the CEO position, by identifying the person who will be the successor and set up a human resource development system for preparation. For sustainable development, the board of directors has reviewed and revised policies, guidelines, and operational plans to align with sustainable business practices that benefit stakeholders across economic, social, and environmental aspects. This includes assessing and updating environmental action plans to ensure compliance with Thailand's and the United Nations' sustainability goals.

Executive and Risk Oversight Board

Executive and Risk Oversight Board ("Executive Board") is appointed by the Board of Directors with at least 3 members as the Board of Directors deems appropriate, which will consist of a number of directors and may consist of one or more people who holds the position of the Company's executive or a number of other outsiders. The Board of Directors shall appoint a member who is the Company's director as the Chairman of the Executive Board. The Executive Board shall appoint the Secretary of the Executive Board to assist Executive Board about meeting appointments, prepare an agenda, deliver meeting documents, and record the minutes of the meeting. The CEO and Executive Directors are Executive Board members by position.

- **Responsibilities of the Executive and Risk Oversight Board**

  The Executive Board has duties and important roles in the implementation of strategies, policies, and regulations of the Company, to control and supervise the Company's business risk control as well as carry out various tasks as assigned by the Board of Directors, which may include authorizing significant or high-risk transactions in order to achieve the vision and mission of the Company, as well as being responsible for promoting business management in accordance with the Company's core values. In addition, the Executive Board has the powers, duties and responsibilities in the following matters: formulate business strategies, financial goals, and annual business plan, (including short-term, medium-term and long-term plans) including the annual budget to present to the Board of Directors; operate as approved by the Board of Directors. Manage, inspect and monitor performance and general administration of the Group to be efficient and effective; scrutinize various proposals from the management; determine risk management policies to cover the Group's defined risk appetite and supervise compliance with risk management policy to have effective risk management; supervise the implementation of the risk management policy; review all types of risk experienced under the regular circumstances; and perform any other acts as assigned by the Board of Directors

Technology Committee

The Technology Committee is appointed by the Board of Directors, which consists of at least 3 of directors and may consist of a number of other executives. In this number, the Board of Directors shall appoint the Chairman of the Technology Committee. The Technology Committee shall appoint the Secretary of the Technology Committee to assist

the Technology Committee about meeting appointments, prepare an agenda, deliver meeting documents, and record the minutes of the meeting. The Secretary should be someone who has expertise and experience in the field of technology.

- **Responsibilities of the Technology Committee**

  The Technology Committee plays a role in formulating practical policies regarding the use of information technology and duties and responsibilities are oversee technology strategy and system architecture to ensure that it is consistent with the goals and objectives of the Company. This includes the integration of technology services and technology risk management, as well as promoting good performance in technology in accordance with the Company's core values, determine policies and procedures related to operational control and information technology security in order to present to the Board of Directors for approval, as well as manage to communicate with executives and employees at all levels to acknowledge, accept, and comply with the specified policies, and ensure that there is a security system to maintain confidentiality, maintaining credibility and availability of information, as well as to prevent the misuse of the information or unauthorized alteration of the information.

Chief Executive Officer

- **Responsibilities of Chief Executive Officer**

  The Chief Executive Officer is the highest executive of the company whose primary role is to determine the objectives, vision, mission, policies, main goals and business strategies of the Group. This includes supervise, manage, operate and communicate with the management to ensure that the Company's routine operations are in line with policies, goals, plans and budgets within the framework approved by the Board of Directors and/or as assigned from Executive and Risk Oversight Board and/or the Board of Directors; develop and improve the company's operations on a regular basis; supporting innovation that creates added value for the organization to grow sustainably and according to the strategic plan of the Group; ensuring that the Group complies with the rules and regulations of the SEC and the SET concerning the connected transactions and the acquisition and disposition of assets and the Company's Articles of Association; appoint consultants in various fields necessary for the operation of the Group within the conditions and limits as specified in Delegation of Authority as specified by the Board of Directors.

Significant Approval Authority Regulations

The Company

The Board of Directors has the authority to approve various matters of the Company in accordance with the scope of duties prescribed by law, regulations of the Company, Board Charter, and resolutions of the shareholders' meeting. This includes the approval of budget plans and annual business plans, capital expenditures, and the goals of the operating performance of the Company and its subsidiaries. Chief Executive Officer and executives of the Company have the authority to approve various matters in accordance with the regulations of the Company and as assigned by the Board of Directors and/or Board Committee. This includes the approval of administrative expenses and investment in accordance with the budget, personnel management, human resource plan, and issuance of announcements, orders,

rules and policies within the organization regarding employees. For administrative expenses, investment budget and advance borrowing. The Chief Executive Officer has approval authority according to the actual payment within the budget approval framework approved by the Board of Directors and Deputy Chief Executive Officer or Chief Financial Officer (CFO) within the limit of not exceeding THB 100 million.

FSX Group

The Chief Executive Officer (CEO) and/or the highest executive of any company within the FSX Group has the authority to approve matters as needed for business operations and implementation in line with the budgeting process. The Company's Chief Financial Officer (CFO) is responsible for overseeing and monitoring the use of administrative and investment budgets to ensure maximum benefit. All expenditures must comply with sound management principles and good corporate governance. This includes approving administrative expenses (non-interest expenses according to the company's chart of accounts, excluding any special mid-year remuneration for employees), investment budgets (costs related to acquiring fixed assets or project expenses meeting the company's defined criteria), advance payments, donations, and petty cash. The CEO and/or highest-ranking executive of any FSX Group company may approve these expenditures according to actual amounts, within the budget framework authorized by the Board of Directors of FSX and the boards of companies within the FSX Group.

Executives Information

The company's executives meet the qualifications set forth in the Public Limited Companies Act B.E. 2535 (1992) and relevant announcements by the Securities and Exchange Commission (SEC). As of December 31, 2024, FSX total of 3 executives, FSS total of 5 executives, FSSIA total of 1 executive, FSL total of 1 executive, and FDA total of 1 executive. However, this excludes Mr. Chuangchai Nawongs, who serves as Chief Executive Officer of both FSX and FSS. The executives are listed as follows:

Executives of the Company

No	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer (CEO)
2	Ms. Chorpetch Riamdee	Chief Finance Officer (CFO)
3	Ms. Supin Suravichai	Chief Risk & Compliance Officer (CRCO)
4	Ms. Phatra Kanchanaprapas	Company Secretary

Executives of FSS

No	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer (CEO)
2	Mr. Somphop Keeraduntonpong	President
3	Ms. Kanthip Ngamrungnirun	Chief Operating Officer
4	Mr. Kosit Thammatada	Co-Chief Technology Officer

No	Name	Position
5	Mrs. Nisa Surpsomboon	Co-Chief Technology Officer
6	Mr. Maethee Cjansavimol	Chief Product Officer

Top Executives of FSSIA

No.	Name	Position
1	Ms. Jitra Amornthum	Managing Director

Executives of FSL

No.	Name	Position
1	Mr. Kittipong Lertvanangkul	President
2	Ms. Chompunuch Bunsumpun	Managing Director
3	Ms. Tipawan Dokmaihom	Managing Director

Executives of FDA

No.	Name	Position
1	Mr. Prayuth Supawarapong	Chief Executive Officer

Executive Remuneration

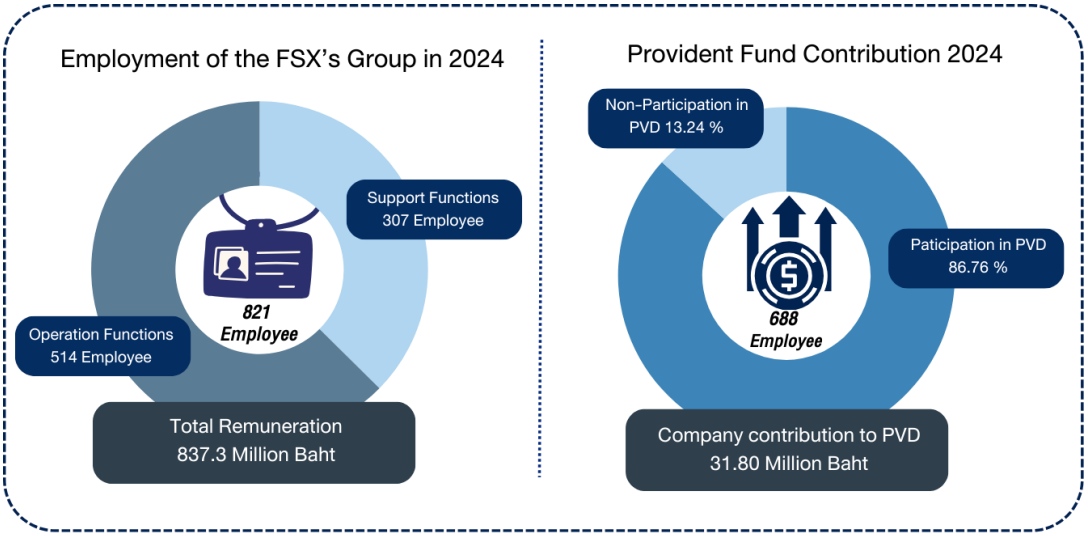
In 2024, the Company had 11 executives as defined by the Securities and Exchange Commission (SEC), including the manager and the first four levels of management, as well as individuals in equivalent executive positions, including those in accounting or finance roles at the department manager level or higher. This number includes both the Company and its subsidiaries. These executives received total compensation in the form of salary, bonuses, and allowances, amounting to a total of THB 144.55 million.

In addition, the Company's executives receive other benefits and welfare in accordance with the Company's policies, similar to employees, such as health care benefits, medical check-ups, life and accident insurance, loan benefits, and contributions to the provident fund, among others. In 2024, the total contribution to the provident fund for the executives, as defined by the SEC, after excluding contributions returned for employees who did not meet the criteria as per the Company's fund regulations, was THB 5.80 million. Furthermore, directors who are executives of any company within the FSX Group will not receive compensation for holding the position of director and/or for serving on the sub-committees of the Company and other companies within the group.

Employees Information

In 2024, the Company and its subsidiaries have a total number of 821 employees, with expenses and compensation to employees totaling THB 837.37 million including bonus, social security, and contributions to the provident fund, etc.

In this regard, the Company and its subsidiaries including FSS, FSL, FSSIA, and FDA have the number of employees in the past 3 years according to the main line of work and classified by level as follows:



Number of employees of FSX

Line of work	Details					
	Management level	Operation level	Management level	Operation level	Management level	Operation level
	2022		2023		2024	
Front Office	-	-	-	-	-	-
Back Office	-	-	7	81	4	83

Number of employees of FSS

Line of work	Details					
	Management level	Operation level	Management level	Operation level	Management level	Operation level
	2022		2023		2024	
Front Office	16	549	18	518	17	469
Back Office	5	195	5	151	4	156

Number of employees of FSSIA

Line of work	Details					
	Management level	Operation level	Management level	Operation level	Management level	Operation level
	2022		2023		2024	
Front Office	-	-	-	-	-	-

Back Office	1	8	1	15	1	16

Number of employees of FSL

Line of work	Details					
	Management level	Operation level	Management level	Operation level	Management level	Operation level
	2022		2023		2024	
Front Office	6	26	6	23	5	19
Back Office	-	10	-	5	-	5

Number of employees of FDA*

Line of work	Details					
	Management level	Operation level	Management level	Operation level	Management level	Operation level
	2022		2023		2024	
Front Office	1	5	1	3	-	6
Back Office	3	14	3	19	2	35

Remark: *Board of Directors Meeting No. 11/2567 held on December 23, 2567, approval was granted for FSTH to sell all shares of FDA. The transaction was completed on December 27, 2567, resulting in FDA no longer being a subsidiary of FSX.

In addition, for the year ended 2024, the Company and its subsidiaries also encourage its employees to join the provident fund (PVD), with the proportion of employees participating in the provident fund as follows:

Number and proportion of employees of the Company and its subsidiaries participating in PVD

Name of company	Number of employees participating in PVD (persons)	Proportion of employees participating in PVD (%)
FSX	72	83%
FSS	537	83%
FSSIA	15	88%
FSL	28	97%
FDA	36	84%

Supporting departments for the Board of Directors' functions

The Head of Internal Audit Department

The Company has appointed Ms. Parichat Khantaseema as the Head of Internal Audit for the Company and its subsidiaries, which operate under an outsourced arrangement. Her scope of responsibilities includes the following:

Scope of work of the Internal Audit Department

1. Evaluate the effectiveness and efficiency of the operations performed by the inspected department, recommend continuous improvements in risk management, control, and governance;
2. Review the operating system according to standards and/or laws, rules, regulations, and orders prescribed by regulators to ensure that it can lead to targeted performance, objectives, and in accordance with the Company's policy.
3. Prepare annual internal audit work plan presented to the Audit Committee for approval;
4. Examine, evaluate, and monitor the operations of various departments of the Company in accordance with the policies, regulations, orders, and requirements of the law;
5. Examine the internal control system and risk management in the operating procedures of each department to ensure that there is an appropriate, concise, and sufficient internal control system to manage risks at a controllable level and in accordance with the corporate governance process;
6. Check information technology systems to check the IT general controls and IT application controls;
7. Provide advice, review, and suggest ways to improve internal control, risk management, and corporate governance for executives and audited departments,
8. Report in its entirety all material facts detected to the Audit Committee and Chief Executive Officer.
9. Monitor and verify the implementation of audit recommendations by regulatory bodies and auditor.
10. Prepare an audit report to be presented to the Management for consideration and to the Audit Committee for acknowledgment on a regular basis when there is an Audit Committee
11. Meeting in the event that the audit results show that there are behaviors believed to be fraudulent, the Internal Audit Department must promptly report the results of the audit to the Chief Executive Officer and the Audit Committee.
12. Perform any other audit tasks as assigned by the Audit Committee, Board of Directors, or Chief Executive Officer.
13. Determine, review, and update the Internal Audit Department's operating manual to be up-to-date.

The Head of Compliance Department

The Company has appointed Ms. Supin Suravichai as the Chief Regulatory and Corporate Risk Officer (CRCO), responsible for overseeing the Company's regulatory compliance and operational risk management. Her responsibilities include the following:

Duties and Responsibilities of the Head of Compliance Department

1. Supervise the operations of various departments to ensure strict compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct;
2. Serve as a consultant and give advice on compliance with the laws, related regulations, the Company's regulations, as well as general codes of conduct for various departments;

3. organize training for employees to have knowledge and understanding of the laws, related rules, and the Company's regulations, as well as general codes of conduct;
4. establish regulations as well as rules and procedures for operation of the Company's securities to be in accordance with relevant laws and regulations as well as general codes of conduct;
5. Coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related organizations.

Company Secretary

At the Board of Directors' Meeting No. 2/2022 on 14 June 2022, the Board of Directors has appointed Miss Phatra Kanchanapraphat as Head of Corporate Office and Company Secretary in order to comply with Section 89/15 of the Securities and Exchange Act B.E. 2535 (and its amendments). The functions and responsibilities are as follows:

Scope of authority and responsibilities of the Company Secretary

1. Prepare and maintain a register of company directors Notice of Board of Directors Meeting Board of Directors Meeting Minutes Company's annual report Invitation letter for the shareholders' meeting Minutes of the shareholders' meeting
2. Keep reports of interests reported by directors or executives of the Company and perform other actions as specified by the Capital Market Supervisory Board and submit a copy of the report on interest under Section 89/14 of the Securities and Exchange Act B.E. 2535 (and any amendments) prepared by the directors or executives of the Company, the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven working days from the date the Company received that report or immediately before the transaction.
3. Provide essential advice on legal matters and various company regulations that the Board of Directors would like to know and follow up to have consistent and correct compliance, including reporting significant changes in rules or laws to the Board of Directors.
4. Organize shareholders' meetings and Board of Directors' meetings in accordance with the law Company's Articles of Association and related practices.
5. Record the minutes of the shareholders' meeting and meetings of the Board of Directors and follow up on compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.
6. Supervise the disclosure of information and information reports in responsible parts to relevant agencies according to the regulations and requirements of the official agencies.
7. Provide information on the good corporate governance practices of the Board of Directors. to shareholders and investors through the preparation of annual reports and/or a list of information and/or sustainability reports
8. Supervise and give suggestions to the Board of Directors. To develop and improve self-assessment guidelines for Board of Directors to be consistent and appropriate to the nature and business conditions of the Company Group
9. Arrange for the provision of information necessary for the performance of duties to current and newly appointed directors.
10. Supervise the activities of the Board of Directors. and any other actions in accordance with the law and/or as specified by the Capital Market Supervisory Board and/or as assigned by the Board of Directors of the Company

The information in detail about head of internal audit and head of compliance will be presented in Attachment 3, while the information in-detail about Company Secretary and Chief accountant will be presented in Attachment 1

Other Important Information

Investor Relations

Office of the Company Secretary and Shareholder Engagement, Finansia X Public Company Limited

Email: fsx.ir@finansiax.com

Website: https://www.finansiax.com/th/investor-relation/contact-ir

Auditor's Remuneration

The Annual General Meeting of Shareholders, held on April 30, 2024, approved the audit fees for the year 2024 as follows: up to THB 1.15 million for the Company and THB 5.16 million for the consolidated Group. This remuneration does not include Non-audit fees.

Report on Important Performance Results in Corporate Governance

Director and Independent Director Nomination

The Company's Board of Directors plays a crucial role in supervising the Company's management, setting objectives, vision, mission, policies, key goals, and business strategies to maximize the benefits to the Company and its shareholders. This also includes monitoring the operations of sub-committees of the Company and ensuring fair treatment of all stakeholders under good corporate governance principles. The NRCGS is responsible for selecting individuals with the appropriate qualifications, knowledge, skills, and diverse experiences, encompassing finance, economics, law, and other relevant fields, so that the Board of Directors is well-balanced and suited to the Company's direction and business strategies. This approach helps promote transparent and sustainable operations.

The full details of the selection criteria and nomination process, terms of office, authority, roles, and responsibilities as well as the operating framework and procedures of the Board of Directors, Independent Directors, and the Nomination Committee are disclosed in the Charters of the Board of Directors and its four sub-committees including Audit Committee Charter, Nomination, Remuneration, Corporate Governance, and Sustainability Committee Charter, Executive and Risk Oversight Committee Charter, Technology Committee Charter

Performance Evaluation of the Board of Directors, Sub-committees, and Chief Executive Officer

Criteria and Process

At meeting of the Nomination, Remuneration, and Corporate Governance, and Sustainability Committee in 2025 (1/2568), a resolution was passed to evaluate the performance of the Board of Directors, sub-committees, and the Chief Executive Officer (CEO). This evaluation aims to enhance awareness of responsibilities, review performance, and improve efficiency.

The evaluation form used by the Company is adapted from the Stock Exchange of Thailand (SET) assessment, modified to align with the Company's structure. The Company Secretary and Shareholder engagement Department distribute the assessment forms to directors, collect the responses, and compile the results for presentation to the Board of Directors. The evaluation form is divided into 11 sections, with below scoring criteria.

The evaluation uses a 5 level scoring system
0 = Strongly disagree or no action taken
1 = Disagree or minimal action taken
2 = Agree or moderate action taken
3 = Agree to a large extent or good action taken
4 = Strongly agree or excellent action taken

The evaluation criteria are calculated as a percentage of the total score for each item as follows
Greater than or equal to 90% = Excellent
Greater than or equal to 80% = Very Good
Greater than or equal to70% = Good
Greater than or equal to 60% = Satisfactory
Below 60% = Needs Improvement

Evaluation Results of the Board of Directors, Sub-committees, and Chief Executive Officer

1) Board of Directors

Overall Board Performance:

- The average score is 3.98 out of a total of 4.00, equivalent to 99.50%.
- The Board of Directors, as a whole, has performed excellently.

Individual Board Members:

- The average score is 4.00 out of a total of 4.00, equivalent to 100%.
- The majority of the Board of Directors have performed excellently.

2) Audit Committee

Overall the Audit Committee Performance:

- The average score is 3.98 out of a total of 4.00, equivalent to 99.50%.
- The Audit Committee, as a whole, has performed excellently.

Individual Audit Committee Members

- The average score is 4.00 out of a total of 4.00, equivalent to 100%.
- The majority of the Audit Committee members have performed excellently.

3) The Executive and Oversight Risk Board

Overall The Executive and Oversight Risk Board Performance

- The average score is 4.00 out of a total of 4.00, equivalent to 100%.
- The Risk Management and Executive Committee, as a whole, has performed excellently.

Individual The Executive and Oversight Risk Board Members

- The average score is 4.00 out of a total of 4.00, equivalent to 100%.

- The majority of the Risk Management and Executive Committee members have performed excellently.

4) Nomination, Remuneration, and Corporate Governance, and Sustainability Committee

The Nomination, Remuneration, and Corporate Governance, and Sustainability Committee Performance

- The average score is 3.94 out of a total of 4.00, which is 96.46%.
- The entire Nomination, Remuneration, and Corporate Governance Committee has performed excellently overall.

Individual Nomination, Remuneration, and Corporate Governance, and Sustainability Committee Members

- The average score is 4.00 out of a total of 4.00, which is 100%.
- Most members of the Nomination, Remuneration, and Corporate Governance Committee have performed excellently.

5) Technology Committee

The Technology Committee Performance

- The average score is 3.54 out of a total of 4.00, which is 88.50%.
- The entire Technology Committee has performed very well overall.

Individual Technology Committee Members

- The average score is 3.44 out of a total of 4.00, which is 86.00%.
- Most members of the Technology Committee have performed excellently.

6) Chief Executive Officer (CEO)

- The average score is 3.94 out of a total of 4.00, which is 98.50%.
- The Chief Executive Officer has performed excellently.

The Chief Executive Officer Development

Key areas for CEO improvement in the upcoming year regarding succession planning and the development of a leadership development program

Board of Directors' Meeting Attendance

The Company regularly holds Board of Directors' meetings, recognizing that these meetings are a critical part of the decision-making process concerning the Company's direction and strategies. During these meetings, the Board deliberates on various matters affecting the Group's operations and growth. In 2024, the Company will convene Board of Directors' and sub-committee meetings. The following table provides details on the number of meetings held and the number of meetings each director attended for 2023 – 2024

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
1. Mr. Chatchaval Jiaravanon	Chairman and member of the Nomination, Remuneration Corporate Governance and Sustainability Committee	5/7	10/11	-	-	-	-	4/4	6/7	-	-	-	2/3
2. Mr. Vorapak Tanyawong[/1]	Vice Chairman, Chairman of the Executive and Risk Oversight Board, and Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	6/7	7/9	-	1/1	-	-	4/4	4/4	-	-	-	3/3
3. Mr. Varah Sucharitakul[/2]	Vice Chairman, Member of the Executive and Risk	-	8/9	-	3/3	-	-	-	1/1	-	-	-	2/2

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	Oversight Board, and member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee												
4. Mr. Seksan Chunsereechai	Director	7/7	11/11	-	-	-	-	-	-	-	-	-	3/3
5. Mr. Chuangchai Nawongs	President, Director, CEO, and member of the Executive and Risk Oversight Board, Technology Committee	7/7	11/11	-	3/3	-	-	-	-	1/1-	5/5	2/2	3/3

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
6. Mr. Somphop Keerasuntonpong	Director, member of the Executive and Risk Oversight Board	7/7	11/11	-	3/3	-	-	-	-	-	-	1/2	2/3
7. Mrs. Pornpring Suksantisuwan[3]	Director, member of the Executive and Risk Oversight Board, and Technology Committee	7/7	1/1	-	-	-	-	-	-	1/1	1/5	-	1/1
8. Pol. Gen. Visanu Prasattongosoth	Independent director, Chairman of the Audit Committee, and Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee	7/7	10/11	-	-	6/6	8/8	4/4	7/7	-	-	-	3/3

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
9. Mr. Phaiboon Siripanoosatien[/4]	Independent director, member of the Audit Committee, and Nomination, Remuneration, Corporate Governance, and Sustainability Committee	5/5	5/5	-	-	5/5	2/8	3/3	2/2	-	-	-	1/1
10. Mr. Kittisak Bencharit	Independent director, member of the Audit Committee, and Nomination, Remuneration, Corporate Governance, and Sustainability Committee	7/7	11/11	-	-	6/6	8/8	4/4	7/7	-	-	-	3/3
11. Mr. Patiparn Sukorndhaman[/5]	Independent director, member of the Audit	-	1/1	-	-	-	-	-	-	-	-	-	-

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
	Committee, and Nomination, Remuneration, Corporate Governance, and Sustainability Committee												
12. Akarat Na Ranong[6]	Independent director, member of the Audit Committee, and Nomination, Remuneration, Corporate Governance, and Sustainability Committee	-	-	-	-	-	-	-	-	-	-	-	-
13. Mr. Kosit Thammatada[7]	Chairman of Technology Committee	-	-	-		-	-	-	-	1/1	5/5	-	-

Name	Position	Meeting attendance/Number of attendance (Unit : Times)											
		Board of Directors Meeting		Executive and Risk Oversight Board Meeting		Audit Committee Meeting		Nomination, Remuneration Corporate Governance and Sustainability Committee Meeting		Technology Committee Meeting		Shareholders' meeting	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
14. Ms. Supin Suravichai /7	Member of Technology Committee	-		-		-		-		1/1	5/5	-	-
15. Mrs.Nisa Surpsomboon /7	Member of Technology Committee	-		-		-		-		1/1	5/5	-	-

Remarks: /1 Mr. Vorapak Tanyawong resigned from his position as a company director on September 27, 2024.

/2 Mr. Varah Sucharitakul was appointed as a company director in place of Mrs. Pornpring Suksantisuwan on March 19, 2024.

/3 Ms. Pornpring Suksantisuwan resigned from her position as a company director on March 18, 2024.

/4 Mr. Paiboon Siripanoosatien resigned from his roles as company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee on November 27, 2023. He was later appointed to the same positions in place of Mr. Patiparn Sukorndhaman on May 15, 2024, but subsequently resigned from all positions on November 11, 2024.

/5 Mr. Patiparn Sukorndhaman was appointed as a company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee in place of Mr. Paiboon Siripanoosatien on March 19, 2024, and later resigned from all positions on April 18, 2024.

/6 Mr. Akarat Na Ranong was appointed as a company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee in place of Mr. Paiboon Siriphanusathian on December 24, 2024.

/7 Mr. Kosit Thammatada, Ms. Supin Suravichai and Mrs. Nisa Surpsomboon do not hold positions as company directors. However, they have been appointed to serve on a subcommittee, specifically the Technology Committee.

Total Remuneration for Executive Directors and Executives

Directors' Remuneration of the Company

On April 30, 2024 at the Company's Annual General Meeting of Shareholders, a resolution was passed approving the remuneration for the Board of Directors and its sub-committees, with details as follows:

Directors Remuneration of the Company (Unit: THB/Times)

Meeting Allowance	2023	2024
Board of Directors		
Chairman	50,000	50,000
Vice Chairman	30,000	30,000
Director who not be the Company executives	20,000	20,000
Sub-Committee		
Audit Committee		
Chairman	40,000	40,000
Vice Chairman	20,000	20,000
Executive and Risk Oversight Board		
Chairman	40,000	40,000
Vice Chairman	20,000	20,000
Nomination, Remuneration Corporate Governance and Sustainability Committee		
Chairman	40,000	40,000
Vice Chairman	20,000	20,000
Technology Committee		
Chairman	40,000	40,000
Vice Chairman	20,000	20,000
Directors' Bonus		
In order to reward the performance of the Board of Directors and its sub-committees for each accounting period, the directors' bonus subject to the consideration and approval of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee shall not exceed THB 15.00 million.		

However, directors who are also the FSX's group executives will not receive Meeting Allowances and Directors' Bonus.

Individual Remuneration of the Company's Directors

Below are the details of each director's remuneration for 2023–2024

Individual Remuneration of the Company's Directors

Name	Directors Remuneration (THB)											
	Board of Directors		Executive and Risk Oversight Board		Audit Committee		Nomination, Remuneration Corporate Governance and Sustainability Committee		Technology Committee		Director's Bonus	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
1. Mr. Chatchaval Jiaravanon	250,000	500,000	-	-	-	-	60,000	100,000	-	-	-	3,000,000
2. Mr. Vorapak Tanyawong[/1]	180,000	210,000	-	40,000	-	-	60,000	80,000	-	-	-	-
3. Mr. Varah Sucharitakul[/2]	-	170,000	-	80,000	-	-	-	-	-	-	-	5,000,000
4. Mr. Seksan Chunsereechai	140,000	220,000	-	-	-	-	-	-	-	-	-	2,000,000
5. Mr. Chuangchai Nawongs	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Somphop Keerasuntonpong	-	-	-	-	-	-	-	-	-	-	-	-
7. Pol. Gen. Visanu Prasattongosoth	140,000	200,000	-	-	240,000	320,000	160,000	280,000	-	-	-	3,000,000

Name	Directors Remuneration (THB)											
	Board of Directors		Executive and Risk Oversight Board		Audit Committee		Nomination, Remuneration Corporate Governance and Sustainability Committee		Technology Committee		Director's Bonus	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
8 Mr. Kittisak Bencharit	140,000	220,000	-	-	120,000	160,000	80,000	140,000	-	-	-	2,000,000
9. Mr. Akarat Na Ranong/	-	-	-	-	-	-	-	-	-	-	-	-
10. Mrs.Pornpring Suksantisuwan/3	140,000	20,000	-	-	-	-	-	-	40,000	-	-	-
11. Mr. Paiboon Siripanoosatien/4	100,000	100,000	-	-	100,000	40,000	60,000	20,000	-	-	-	-
12 .Mr. Patiparn Sukorndhaman/5	-	-	-	-	-	-	-	-	-	-	-	-

Remarks: /1 Mr. Vorapak Tanyawong resigned from his position as a company director on September 27, 2024.

/2 Mr. Varah Sucharitakul was appointed as a company director in place of Mrs. Pornpring Suksantisuwan on March 19, 2024.

/3 Ms. Pornpring Suksantisuwan resigned from her position as a company director on March 18, 2024.

/4 Mr. Paiboon Siripanoosatien resigned from his roles as company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee on November 27, 2023. He was later appointed to the same positions in place of Mr. Patiparn Sukorndhaman on May 15, 2024, but subsequently resigned from all positions on November 11, 2024.

/5 Mr. Patiparn Sukorndhaman was appointed as a company director, audit committee member, and member of the nomination, remuneration, corporate governance, and sustainability committee in place of Mr. Paiboon Siripanoosatien on March 19, 2024, and later resigned from all positions on April 18, 2024.

Subsidiaries and Associates operating core business

Governance of Subsidiaries and Associates

The Company was established to serve as a holding company that do not engaging in any significant business activities of its own. Consequently, the Company's policy is to invest in subsidiaries and associates whose businesses align with the goals, vision, and strategic plans set by the Company, in order to support the Company's operations. Furthermore, the Company's subsidiaries and/or associates may consider investing in other businesses if such businesses exhibit growth potential, can be leveraged for further business development, provide benefits to the Group's operations, or are capable of generating favorable returns. However, prior to making any investment decisions, the Company must analyze and evaluate the feasibility of the investment, the percentage of shareholding, the expected returns, and any potential risks that could impact the Company's financial position.

Any significant investment must be approved by the Company's Board of Directors and/or shareholders' meeting, in accordance with the delegated authorities and relevant regulations that associate with the Company and its subsidiaries, as well as any other internal provisions of a similar nature to the regulations, rules governing the acquisition or disposal of assets, connected transactions, and disclosure of information. This also include the requirements that set by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand,

The Company has instituted a policy for overseeing the operations of its subsidiaries and associates, implementing both direct and indirect measures and mechanisms to ensure the Company can effectively manage and take responsibility for the operations of its subsidiaries and associates at an appropriate level. The Company also monitors how its subsidiaries and associates conduct their businesses to ensure adherence to the established measures and mechanisms, treating these entities as they were internal units of the Company in order to protect the Company's investment interests and enhance shareholder confidence.

In cases where a subsidiaries or associates must obtain approval from the Company's Board of Directors and/or shareholders' meeting (as applicable) before undertaking a transaction or any action, the Board of Directors shall convene a board meeting and/or a shareholders' meeting to consider and approve the matter before the subsidiaries or associates hold its own board or shareholders' meeting for the same purpose. In such instances, the Company shall disclose and comply with all relevant laws, rules, and requirements governing the transactions or actions of subsidiaries. Additional information regarding the governance of subsidiaries and associates is available on the Company's website under Investor Relations > Corporate Governance > Investment and Subsidiary/Associate Operations Governance Policy or via the QR code provided in Attachment 5.

FSX's Subsidiaries and Associates Operating Core Businesses

The Company has established a governance mechanism for its subsidiaries and associate companies by appointing directors to its subsidiaries at least in proportion to its shareholding. As of December 31, 2024, FSX held a 99.74% stake in FSS and a 100% stake in FSSIA, and FSL, which are its core business subsidiaries. Additionally, FSX held a 20.01% stake in SBIR. Furthermore, FSX owned 100% of FIM, Cactus and FST3. Nevertheless, FSX also owned

49% of FST2, FST1, and FSTH. FDA was wholly owned by FSTH at 100%. However, in the Board of Directors Meeting No. 11/2024, a resolution was passed approving the divestment of FDA by FSTH, which was completed on December 27, 2024. Consequently, FDA ceased to be a subsidiary of FSX as well. Details regarding the directors and executives of the subsidiaries are as follows:

Information on Directors and director compensation of subsidiaries engaged in core business operations

(as of December 31, 2024)

1) Finansia Syrus Public Company Limited (FSS)

No.	Name	Position
1	Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors / NRCGS Committee
2	Mr. Varah Sucharitakul/1	Vice Chairman of the Board of Directors / Chairman of Executive and Risk Oversight Committee / NRCGS Committee
3	Mr. Chuangchai Nawongs	Director / Chief Executive Officer / Executive and Risk Oversight Committee / Technology Committee
4	Mr. Somphop Keerasuntonpong	Director / Executive and Risk Oversight Committee
5	Mr. Seksan Chunsereechai	Director
6	Pol. Gen. Visanu Prasattongosoth	Independent Director / Chairman of the Audit Committee / Chairman of NRCGS Committee
7	Mr. Kittisak Bencharit	Independent Director / Audit Committee / NRCGS Committee
8	Mrs. Nisa Surpsomboon/2	Chairman of Technology Committee
9	Mr. Kosit Thammatada/2	Technology Committee
10	Mr. Maethee Chandavimol/2	Technology Committee
11	Ms. Kanthip Ngamrungnirun/2	Technology Committee

Remarks: /1 Mr. Varah Sucharitakul was appointed as a company director in place of Mr. Vorapak Tanyawong on September 27, 2024
/2 Mrs. Nisa Surpsomboon, Mr. Kosit Thammatada, Mr. Maethee Chandavimol, and Ms. Kanthip Ngamrungnirun are not positon in FSS Board of Directors, and only hold the position in technology committee, which is sub-committee of FSS.

In 2024, Finansia Syrus Public Company Limited (FSS) paid a total of THB 2,710,000 for director compensation in the form of meeting allowances, with the following compensation rates:

(Unit: THB/Times)

Meeting Allowance	2024
Board of Directors	
Chairman	50,000
Vice Chairman	30,000
Director who not be the Company executives	20,000

Meeting Allowance	2024
Sub-Committee	
Audit Committee	
Chairman	40,000
Vice Chairman	20,000
Executive and Risk Oversight Board	
Chairman	40,000
Vice Chairman	20,000
Nomination, Remuneration Corporate Governance and Sustainability Committee	
Chairman	40,000
Vice Chairman	20,000
Technology Committee	
Chairman	40,000
Vice Chairman	20,000

Remark: Directors who are executives of FSX's group will not receive remuneration for their positions as directors and members of sub-committees of the Group.

2) FSS International Investment Advisory Securities Company Limited (FSSIA)

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chairman
2	Mr. Somphop Keerasuntonpong	Director
3	Ms. Phatra Kanchanapraphat	Director
4	Ms. Jitra Amornthum	Director

In 2024, FSS International Investment Advisory Securities Company Limited (FSSIA) not pay for the directors' compensation because board of directors are being executives.

3) Finansa Securities Company Limited (FSL)

No.	Name	Position
1	Mr. Varah Sucharitakul	President
2	Mr. Kittipong Lertvanangkul	Director
3	Ms. Veena Lertnimitr	Director
4	Ms. Tipawan Dokmaihom	Director
5	Ms. Chompunuch Bunsumpun	Director
6	Mr. Chanmanu Sumawong	Independent Director and Chairman of the Audit Committee
7	Mr. Akarat Na Ranong	Independent Director and Director of Audit Committee

In 2024, Finansa Securities Company Limited (FSL) paid a total of THB 950,000 for director compensation, with the following details on compensation rates:

Detail	Meeting Allowance (Times)	Yearly Compensation
Directors	THB 25,000	THB 100,000
Chairman of the Audit Committee	THB 25,000	THB 100,000
Audit Committee	THB 25,000	THB 100,000

4) Finansia Digital Assets Company Limited (FDA)*

No.	Name	Position
1	Mr. Varah Sucharitakul	President
2	Mr. Vorapak Tanyawong	Vice President
3	Pol. Gen. Visanu Prasattongosoth	Audit Committee
4	Mr. Detchana Sisoros	Director
5	Mr. Chuangchai Nawongs	Director
6	Mr. Prayuth Supawarapong	Director / Chief Executive Officer
7	Mrs. Nusara Rooncharoen	Director
8	Mr. Kosit Thammatada	Director
9	Ms. Phatra Kanchanapraphat	Director

Remark: *Board of Directors Meeting No. 11/2567 held on December 23, 2567, approval was granted for FSTH to sell all shares of FDA. The transaction was completed on December 27, 2567, resulting in FDA no longer being a subsidiary of FSX.

In 2024, Finansia Digital Assets Company Limited (FDA) paid THB 775,000 for board of director compensation.

5) FST3 Company Limited (FST 3)

ลำดับ	Name	Position
1	Mr. Chuangchai Nawongs	Director

6) FST2 Company Limited (FST 2)

ลำดับ	Name	Position
1	Mr. Chuangchai Nawongs	Director

7) FST1 Company Limited (FST 1)

ลำดับ	Name	Position
1	Mr. Chuangchai Nawongs	Director

8) Finansia Thai Company Limited (FSTH)

ลำดับ	Name	Position
1	Mr. Chuangchai Nawongs	Director

9) Finansia Investment Management Ltd. (FIM)

ลำดับ	Name	Position
1	Mr. Varah Sucharitakul	Director
2	Mr. Chuangchai Nawongs	Director

10) Cactus Ltd. (Cactus)

ลำดับ	Name	Position
1	Mr. Varah Sucharitakul	Director
2	Mr. Chuangchai Nawongs	Director

As for the associated company, SBIR, FSS appoints Mr. Chuangchai Nawongs and Mr. Varah Sucharitakul as directors in proportion to their investment in SBIR. After completing the Shareholding and Management Restructuring Plan, the Company has no plans to change the corporate governance and management structure of the Board of Directors and executives of subsidiaries and associated companies.

Monitoring to ensure compliance with corporate governance policies and guidelines

Prevention of Conflicts of Interest

The Company, as the holding company of the financial business group, places importance on preventing conflicts of interest by adhering to the principle that stakeholders related or have any interest whether directly or indirectly in various transactions of the Company and/or its subsidiaries, and such persons must not participate in consider approving that transaction. In order to make decisions on business activities of the group of companies to be in the best interest of the company and its shareholders, the Company therefore deems it appropriate to set up this policy for the directors, sub-committees, executives and employees avoid actions that may cause conflicts of interest and require such person to notify the company of their relationship or interest in such transaction, and must not be involved in decision-making, with no authority to approve that transaction as the following guidelines:

(1) Directors, sub-committees and executives should refrain from operating businesses of the same nature or similar and is competing with business of the group or become a partner or shareholders with decision-making power or hold a position as a director, sub-committee, or executives in such businesses whether doing it for personal benefit or for others except the director, sub-committees and executives have taken the position of directors, sub-committee or executive or become a partner or shareholder in such company before being a directors, sub-committees and executives. They must reported this matter to the Board of Directors' meeting and/or the shareholders' meeting prior to the appointment (depending on the case).

(2) Directors, sub-committees and executives should disclose to the Company about business transactions or business operations that belong to individuals or their families or relatives. or those in their dependents which is a business or business that may cause conflicts of business interests with the group of the Company such as

- Joint investment or having any interest with partners who do business with the company or subsidiaries

or customers of the Group

- Holding any position or being an advisor to business partners with the Group or customers of the Group
- Trade in goods or provide services directly to the Company Group or trade through other persons

(3) Directors, sub-committees' members, and executives are required to disclose and submit information regarding their interests and those of related persons by reporting to the company secretary within 3 days from the date of having an interest or a change in interest. The company secretary must then submit this report of interests to the chairman of the board, the chairman of the audit committee, and the board of directors within 7 business days from the date of receiving the report of interests, or immediately prior to any transaction, to identify relationships and transactions with the group companies that may give rise to conflicts of interest.

(4) Directors, sub-committees, executives and employees will not seek benefits for themselves or others and will not use assets or confidential and/or undisclosed information about the Group including plans, revenues, meeting resolutions, business forecasts Research results, auctions, and price list, whether for personal benefit or others and whether it will cause the Group damaged or not. The use prevention policy inside information of the company must be complied strictly.

(5) Directors, sub-committees, executives and employees of the group companies must comply with the code of business conduct and must not allow personal interests or their close relatives to influence decisions that deviate from the principles by taking into account the interests of the Group as priority. Such person must not participate in decision-making or approval of entering into a transaction in which he or his close relatives have interests or have conflicts of interest, whether directly or indirectly.

In case of a transaction that an employee or a close relative of an employee has an interest or a conflict of interest, such employees must report their interest in such matters to their superiors for acknowledgment on a case-by-case basis.

(6) Directors, sub-committees, executives and employees must not take a role in the decision to recruit new personnel who are related to themselves so that the consideration is transparent and fair.

Prevention of Misuse of Inside Information

The Company places great importance on preventing the use of insider information within the the Company's group. The company has a policy that prohibits directors, executives, and employees from bringing any information that may affect the price of the Company's securities that has not yet been disclosed to the general public ("Inside Information"), or any information that may harm or disadvantage the business operations of the the Company's group. This includes, but is not limited to, performance data, commercial data, or any other information related to the Company's group that has not been publicly disclosed ("Business Secrets"). These types of information should not be disclosed, either directly or indirectly, used, or exploited for personal or other benefits that would provide an advantage over others, whether such benefits are rewarded. In addition, individuals must not buy or sell securities

or enter into derivative contracts related to the Company's securities using inside information. Therefore, the Company has established guidelines to prevent the use of insider information, which includes regulations on reporting changes in securities holding, insider trading prohibition, retention of internal information, and determining penalties for non-compliance with these requirements.

Disclosure and prevention of transactions that may cause conflicts of interest, including the misuse of inside information. The Company has defined it in the Code of Conduct - Regulations on Confidentiality and Disclosure of Customer Data, regulations on the prevention of the use of insider information and rules on securities trading of directors, and regulations on securities trading of employees. The Company also includes the non-trading period for directors, executives, and employees related to the preparation of financial statements. The blackout period of the Company's securities is prohibited for 1 month prior to the announcement of the quarterly financial statements. The Company also requires its directors and executives (as defined in the Notification of the Capital Market Supervisory Board) to disclose reports on their holdings securities under relevant laws.

However, in 2024, the company had no violations related to misuse of Inside Information.

Anti-Corruption Measures

The company was officially certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on October 2, 2023. By joining this initiative, the company reaffirmed its commitment to opposing all forms of corruption and promoting a corporate culture of Zero Tolerance for Corruption and Bribery.This certification is valid for three years. The company has publicly disclosed its Anti-Corruption Policy and related actions on its website under the Declaration of Intent and Anti-Corruption Policy section. The company's approach to anti-corruption includes:

1. Implementing an Anti-Corruption Policy to serves as a guideline for preventing corruption and has been communicated to all directors, executives, and employees to ensure awareness and adherence in daily operations.
2. In 2024, the company continues to enforce a No Gift Policy to promote transparency, ethical business practices, and prevent corruption.
3. Communicating the Anti-Corruption Policy – The company has shared its anti-corruption and anti-bribery policies with external stakeholders via its website. It also encourages business partners to adopt these principles through its Business Code of Conduct, ensuring wider social impact.
4. Providing Whistleblower Channels for reporting misconduct or corruption risks, such as a Whistleblower Program. It has also implemented risk assessment measures as part of its ongoing compliance strategy. The Audit Committee is responsible for overseeing internal controls to prevent corruption risks and regularly reports to the Board of Directors.

Stakeholder Communication & Whistleblowing Channels

The company provides opportunities for each stakeholder group to contact the relevant departments directly through the following channels: For customers or the general public can contact branch office staff, responsible officer, and contact via telephone number 02 088 4500 or through the company's website under the "Contact Us/ Submit Complaints" section to fill out information regarding complaints or to provide comments, suggestions, or compliments in the form.

In cases where the person who being complained holds a position below the Chief Executive Officer (CEO). The complainant can reporte directly to the CEO via the compliance department's email: compliance@fnsyrus.com, or by post mail to the CEO at Finansia X Public Company Limited 999/99, 18th & 25th floor, the Offices at CentralWorld, Rama 1 Road, Pathumwan, Bangkok 10330

In cases where the person being complained holds the position of CEO or higher, the complaint can be reported directly to the Chairman of the Audit Committee via email or by post to: Finansia X Public Company Limited, 8th Floor, Mint Tower, Banthat Thong Road, Wang Mai, Pathum wan, Bangkok 10330.

In 2024, the group of the Company receive three customer complaints, categorized as: Two cases of misconduct and One case related to service quality. However, FSX's group has thoroughly investigated and resolved these complaints, as well as determined appropriate disciplinary actions for the employees involve in the complaints.

The company follows clear procedures, ensuring that complaint information remains confidential. It will be reviewed and corrective actions taken, with findings reported to the Audit Committee and Board of Directors. For more details, stakeholders can refer to the Whistleblower Policy on the company's website.

Report of the Company Sub-Committee during 2024

- Report of Audit Committee
- Report of Nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS Committee)
- Report of Executive and Risk Oversight Board
- Report of Technology Committee

The reports of the sub-committees are provided in the attached documents. Specifically, the Audit Committee report is presented in Attachment 6, and reports from other sub-committees are presented in Attachment 7.

Internal Control and Related Party Transaction

Internal Control

The Company has an audit committee to consider and review the sufficiency of the internal control system to be suitable for the changing environment by assigning an internal audit department that is independent to fully perform checks and balances and report the audit results directly to the audit committee.

The Audit Committee has reviewed the internal control system and risk management based on the internal audit reports reported quarterly and summarized all audit findings annually, so that the Audit Committee can review the overall picture once again on any control systems that the Company needs to pay more particular attention to. The Audit Committee also gave advice to the Audit Department on how to improve procedures and internal control systems, emphasizing the separation of powers and duties, clear command authority, and following up to improve and correct any flaws found from continuous monitoring, including solving problems that occur correctly and in a timely manner in order to prevent mistakes to the Company and against the relevant law, regulations and rules. At the Board of Directors Meeting No. 1/2025 on January 21, 2025, 3 members of the Audit Committee assessed the internal control and risk management by inquiring information from management and from the internal audit department.

Today's rapidly changing economic environment has resulted in financial companies facing many challenges in their business operations. The Company recognized the importance of governance, risk management, operational governance, and internal control that are efficient, effective, and consistent with international standards both in operations and information technology systems. The Company has the Audit Committee responsible for overseeing the operations in accordance with the policy and good internal control. The Compliance Group regularly monitors internal control, the results of which are reported to the Audit Committee and the Board of Directors. The Internal Audit Group is responsible for assessing the sufficiency of the internal control system according to the assessment form of the Securities and Exchange Commission (SEC) and then presenting it to the Audit Committee for endorsement before to the Board of Directors for approval. In this regard, the practice of internal control specifies the main components necessary for internal control in 5 areas: (1) internal control, (2) risk assessment, (3) operational control, (4) information system and data communication, and (5) tracking systems. The Company operated activities under each component as follows:

1. Internal Control

The Company is committed to providing internal departments with a culture and environment of good and effective internal control. Employees at all levels must adhere to what is right, fair, and transparent. The Company recognizes that a good internal control system is essential to the Company and its subsidiaries to be able to sustainably achieve business objectives, in terms of efficiency and effectiveness of operations, reliability of financial reports, and compliance with laws and various regulations.

The Company assigned executives and employees at all levels to have roles, duties, and responsibilities for internal control, by establishing written policies and procedures, and establishing a good internal control structure that consists of a clearly defined organizational structure with chains of command, scope of power, duties of executives and employees, under the supervision of the Board of Directors, which are independent of management, and perform duties in supervising, developing, and maintaining effective internal controls.

The Management, as the supervisor of the Board of Directors, has encouraged the development of various tools, to create a preventive system in business operations in accordance with changes in risks as follows:

- **Raising awareness of risks**

  - Communicate so that employees understand their roles, products, and processes to be performed, to prevent damage to the Company, customers, and related parties.

  - Establish written policies to promote and drive guidelines "Responsibility for Risk Management and Good Control according to the Three Lines Model", an internationally recognized approach and a focus of government agencies. The Company encourages operators and supervisors in each unit (First Line), Support Unit (Second Line), and Audit Unit (Third Line) to apply such guidelines in their work, from risk assessment to control, monitoring, and evaluation. The First Line is the person who plays the most important role in making the approach successful and effective. The Company raises awareness in a variety of ways, such as communicating with employees and organizing a workshop to put the guidelines into practice.

  - Pushing concretely to have operations in line with financial institutions supervision guidelines for providing fair customer service. The Company has established a policy to provide fair customer service and has strict measures to drive operations covering from the pre-sales, during the sale, and after-sales service. Directors and senior executives of the Company have jointly established the persons responsible for overseeing operations and penalties when employees misbehave. In addition, the Company also reviewed the incentive payment policy that encourages employees at all levels to treat customers fairly, determined performance indicators, incentive payment method. The appropriateness of the policy is reviewed regularly, as a guideline for conducting with integrity, honesty, and taking responsibility for every action.

The Company continues to implement the no gift policy continuously, as a guideline for employees and executives at all levels to have appropriate practices for accepting/giving gifts, entertainment, attending meetings and seminars, work, or other interests, by urging everyone to strictly adhere to the policy.

- **Complaint system**

  The company has various independent channels for receiving complaints or information about different types of fraud (whistle-blowing) for employees and external stakeholders to report on misconduct about corporate governance principles, the code of conduct, regulations, laws, and anti-corruption policies, including fraudulent activities. Complaints can be made via telephone, electronic mail, or by sending a letter to the Chief Executive Officer, the Chairman of the Executive Board, the head of the Internal Audit Group, or the head of the Human

Resources Group. The company has clearly defined procedures for handling complaints upon receipt, and keep its confidentially. There also establish fact-finding committee to investigate the fact and consider about punishment approval, as well as the reporting of complaint results to the audit committee every quarter. In addition, there able to send development suggestions to the Chief Executive Officer and the Chairman of the Executive Board to promotes ethical business practices, and ensures that the operations of employees and executives are efficient, transparent, adhere to what is right and just, fair, responsible, auditable, and gain the trust of all stakeholders.

With regard to external complaints, the Company has collected and used information from such complaints to analyze in depth the root causes to find solutions.

2. Operational control

The Company has a written operational control policy, which is reviewed regularly or when events change significantly. This includes general controls for information systems, the operation of data centers, data networks, system development and testing, technology system maintenance, physical and technological security management. In addition, the Company has set the scope, authority, and approval authority of each level of executives in the operating regulations, such as customer credit approval regulations, procurement regulations, administrative expenses regulations and investment budget, by focusing on clearly separating duties in various operating processes, in order to have adequate and appropriate controls for operations at all levels of the organization and balance between them, especially activities that may have an interest or a conflict of interest.

The Company attaches great importance to the development of information security systems, which includes respecting and preserving the rights of customer privacy information. The Company has established information security policy implemented in the Company and its subsidiaries, probationary workers, temporary contract workers, business partners, and consultants, to be aware of and abide by the Confidentiality-Integrity Availability (CIA). The policy sets out clear duties and responsibilities for the development, implementation, and monitoring of IT security policy compliance, with the Technology Committee scrutinizing, supporting to operate in accordance with the policy, reviewing, and assessing the appropriate level of information security systems in accordance with the Company's strategy. The Internal Audit Department performs audit and makes recommendations on how to improve security efficiency.

The Company attaches great importance to the care and management of customer data to ensure maximum security, and has operational guidelines in accordance with the requirements of the Securities and Exchange Commission, the Anti-Money Laundering Law, other applicable laws, and the Company's fair customer service practices. The Company has prepared and reviewed the Company's and subsidiary's fair customer service practices, data governance framework, privacy policy, and data security, and the confidentiality and disclosure regulations of customers, which stipulate the rules for maintaining the security of customer data, specify the level of importance of the data, determine the duties and responsibilities of the departments involved in the care of customer data,

specify approval authority involved in the use of customer data, adopt technologies to secure customer data, in order to ensure that the operations in such areas are concise and efficient. In addition, the Company maintains a level of confidentiality, data retention and destruction, control access to work systems, and management of employee rights. The Company aims to develop the employee's potential at all levels, by bringing modern technology to enhance employee development efficiency, creating learning under a comprehensive development plan, supporting work rotation within the organization to enhance knowledge and new skills, and strengthening cooperation with educational institutions to recruit personnel to join the Company.

Due to the Company's business operations relating cooperation with many business partners, covering general procurement work, information technology procurement work, and building management work, so that the Company's operations to be done correctly and fairly, the Company, therefore, attaches great importance to the formulation of business practices. The Company has communicated the Code of Conduct for Business Partner as a guideline and supports business partners to conduct business with ethics, respect rights and freedoms, take care of labor and human rights, occupational health, safety, and environment.

3. Information and Communication Systems

The Company focuses on dealing with transformation over the years, where technology and innovation have been used to enhance the Company's and subsidiary's business competitiveness, ensure information and communication technology to be efficient, ready to deal with new challenges arising around the world, from financial technology, changing business environments, and investors' behavior. This led to the creation of new financial innovations in a variety of forms such as investment platforms, online money transfers, investments related to technology, while creating a mindset and upgrading skills and digital capabilities through new ways of working and learning. The Company also attaches importance to information technology security in various transactions and maintaining confidential information of customers, so that the Board of Directors, executives, and external stakeholders such as shareholders, investors, and regulators are confident that the Company have good security measures and receive important information accurately, completely, reliably, and in a timely manner.

- **Information system**

  The Company continuously develops and upgrades its data governance and cybersecurity to be more rigorous, covering both work systems and digital platforms adopted by the Company, to emphasize prudence and caution in dealing with existing and emerging threats, preventing breaches of the security of customers' personal information. The Company conducts testing of information technology contingency plans at least once a year, to avoid service disruptions on key channels. In addition, the Company has increased its cloud storage efficiency to be as secure as data storage on its own premises, thereby increasing operational speed and reducing costs in maintaining the Company's network and computer systems.

- **Communication**

The Company provides communication channels within the Company and its subsidiary to disseminate policies, regulations, procedures, operating manuals, and other important information for executives and employees to know and implement properly in a timely manner. In addition, the Company has established a special communication channel to enable both internal and external parties to communicate information safely.

4. Tracking system

The Company monitors and evaluates the results of internal control system to ensure that the system remains effective, can be fully monitored and evaluated, and is able to deal with the risks that change over time.

- **Compliance Department**

The Compliance Department responsible for reviewing and monitoring the operations of all departments within the Company and its subsidiaries to ensure that it will with important rules, laws, and important regulations.

- **Audit Department**

The Audit Department acts independently in confidence building and consulting to ensure oversight of internal processes, risk management, good internal control, and determination of the root causes of problems arising out of the observations and risks encountered in the investigation.

The Audit Group will report directly to the Audit Committee quarterly for consideration, and follow-up efforts are made to ensure issues are resolved. The Audit Committee and the Board of Directors considered the results of the assessment of the sufficiency of the internal control system as well as discussed with the Management on the implementation of recommendations to improve internal control. The Audit Committee and the Board of Directors are of the opinion that the Company has an appropriate internal control and risk management system for the business operation which is in line with the opinion of the Company's auditors.

In addition, there were an assessment of the provision of sufficient personnel, monitoring and control of operations to see whether the assets of the Company or its subsidiaries can be protected from being misused or unauthorized by directors or executives, flaws in the internal control system, and completed correction together with the reasons.

Related Party Transaction

The Company attaches great importance to preventing the use of inside information of the Company for exploitation by directors and employees. The Company has established policies, regulations, procedures for approval of connected transactions, and guidelines for entering into connected transactions and disclosure of information to prevent conflicts of interest and to operate with transparency in the case conflicts of interest arise. The Company has established rules and procedures for approval of connected transactions and transactions that may have conflicts of interest as follows:

- Strictly comply with the regulations of the Stock Exchange of Thailand, the notification of the Securities and Exchange Commission, and the notification of the Capital Market Supervisory Board relating to related transactions that may cause conflicts of interest. Especially, directors or executives involved in transactions that may cause conflicts of interest must not participate in decision-making to consider such transactions. At the same time, the Company Secretary will record the involvement of the directors or executives on the issues considered in writing in the minutes of the meeting;
- Set pricing policies and conditions for related person transactions, where prices and conditions must be the same as for transactions with unrelated third parties.
- The Board of Directors (excluding directors with related interests) is authorized to approve credit lines, investments, liabilities, transactions that are similar to granting credit lines to major shareholders, or to businesses with related interests.

Disclosure of information

The Company has implemented a disclosure policy which covers information sensitive to the Company's securities prices, with an emphasis on the timely, transparent, and adequate disclosure of material information. The misuse of information both directly and indirectly is prohibited. The Company discloses related party transactions in accordance with the rules of the Stock Exchange of Thailand in the table below, which is in accordance with the rules, conditions, and procedures for disclosure of information, and has reported related person transactions to the Audit Committee every quarter.

In 2024, the Company did not have any related person transaction with a significant transaction size that must be disclosed according to the criteria of the Stock Exchange of Thailand. Information about other related person transactions is disclosed in the notes to the financial statements

Information on Related Transactions with persons who may have conflicts

1) Related Transactions with Directors and Executives of FSX

Related Transactions with Directors and Executives of FSX

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
Directors and executives of FSS • Directors having securities trading account with FSS as of 31 December 2024 are as follows; 1) Mr. Chatchaval Jiaravanon 2) Mr. Varah Sucharitakul 3) Mr. Chuangchai Nawongs 4) Mr. Somphop Keerasuntonpong 5) Pol. Gen. Visanu Prasattongosoth 6) Mr. Akarat Na Ranong (effective at December 2, 2024) Mr. Chuangchai Nawongs had total trading value through FSS of THB 0.96 million • Directors having securities trading account with FSS as of 31 December 2023 are as follows; 1) Mr. Chatchaval Jiaravanon 2) Mr. Vorapak Tanyawong[/1]	Commission fees from trading through the securities trading account of FSS	According to the same rate charged to outsiders	FSX requires directors and executives to open an account with FSS, for which the commission charged is the same as that of general customers. The Audit Committee has considered the above mentioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS's customers.	0.04	0.01	0.00

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
3) Mr. Chuangchai Nawongs 4) Mr. Somphop Keerasuntonpong 5) Pol. Gen. Visanu Prasattongosoth 6) Mrs. Pornpring Suksantisuwan Pol. Gen. Visanu Prasattongosoth had total trading value through FSS of THB 5.15 million • Directors having securities trading account with FSS as of 31 December 2022 are as follows; 1) Mr. Chatchaval Jiaravanon 2) Mr. Vorapak Tanyawong 3) Mr. Chuangchai Nawongs 4) Mr. Somphop Keerasuntonpong 5) Pol. Gen. Visanu Prasattongosoth 6) Mr. Phaiboon Siripanoosatien/1 7) Mr. Varah Sucharitakul Mr. Chuangchai Nawongs and Pol. Gen. Visanu Prasattongosoth had total trading value through FSS of THB 19.13 million.						

Remark:

/1 Mr. Vorapak Tanyawong resigned from holding the position of director on 27 September 2024.

/2 Mr.Paiboon Siriphanusathian resigned from holding the position of director on 27 November 2023.

2) Related Transactions with Top 10 Shareholders of FSX

Related Transactions with Top 10 Shareholders of FSX

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
1. Top 10 shareholders of FSS • Top 10 shareholders that have securities trading account with FSS as of 31 December 2024 are as follows; 1) CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING PTE. 2) Ms. Cattaliya Beevor 3) Ms. Suparat Sangamuang 4) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC CO., LTD. 5) Mr.Suthipoj Ariyasuthivong 6) Mrs. Suporn Wattanavekin 7) Mr. Watchara Kaewsawang Ms. Cattaliya Beevor , Ms. Suparat Sangamuang, Mr. Suthipoj Ariyasuthivong, had total trading value through FSS of THB 3,468 million	Commission receivable from trading through securities trading account of FSS	According to the same rate charged to outsiders	For shareholders who have securities trading accounts with FSS, FSS charges a commission which is the same as that of general customers. The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS's customers.	0.35	0.02	1.75

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
• Top 10 shareholders of that have trading account with FSS as of 31 December 2023 are as follows; 1) CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD ("**PILGRIM**") 2) Industrial and Commercial Bank of China (Thai) Public Company Limited* 3) Mr. Suthipoj Ariyasuthivong 4) Mrs. Suporn Wattanavekin 5) Ms. Chayuda Jiaravanon 6) Mr. Chaval Jiaravanon 7) Ms. Suparat Sangamuang ICBC (Thai) PLC, Mr. Suthipoj Ariyasuthivong, Mrs. Suporn Wattanavekin had total trading value through FSS of THB 27 million. • Top 10 shareholders that have securities trading account with FSS as of 31 December 2022 are as follows; 1) CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD ("**PILGRIM**")						

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
2) ICBC (Thai) PLC 3) Mr. Suthipoj Ariyasuthivong 4) Mrs. Suporn Wattanavekin 5) Pol.Gen. Visanu Prasattonggosoth CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD ("**PILGRIM**"), ICBC (Thai) PLC, Mr. Suthipoj Ariyasuthivong, Mrs. Suporn Wattanavekin and Pol. Gen. Visanu Prasattongosoth had total trading value through FSS of THB 522 million.						
2. ICBC (Thai) PLC (A major shareholder of FSS as of 31 December 2020, and being a shareholder in 2021 - 2023)	Deposit and Note Payable FSS opened current bank account with ICBC (Thai) PLC.	According to the same rate charged to outsiders	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable. The current bank account, which is a non-interest account, has general terms as other current accounts opened by the customers.	2.99	0.18	0.17
	Interest Expense		The Audit Committee has considered the above transactions and determined that this transaction is a reasonable	-	-	1.67

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
3. CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD ("PILGRIM") (A major shareholder of FSS as of 31 December 2022 - 2024)	Commission receivable • Tender Offer THB 1.5 million • Commission THB 0.19 million	According to the same rate charged to outsiders	transaction and is the service rate charged to general customers.	1.69	-	-
	Other income • TSD Registrar Service Fee			0.12	-	-

3) Related Transactions with Companies with Same Directors

Related Transactions with Companies with Same Directors

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
1. True Vision Group Company Limited (Same director as of 31 December 2022 - 2024)	Service fees Satellite media subscriber	According to the same rate charged to outsiders	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS' s customers.	0.33	0.24	0.22
2. Symphony Communication Public Company Limited	Service fees Fee for high-speed communication circuit service between organizations.	According to the same rate charged to outsiders	The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and is at the same price as charged to FSS' s customers.	-	-	0.22

4) Related Transactions with Subsidiaries

Related Transactions with Subsidiaries

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
1. Finansia Syrus Public Company Limited	Other debtors Transferring employee benefits from FSS to FSX	According to the mutually agreed rate	Continuously count year's experience of employees, who are transferred to FSX. The Audit Committee has considered the aforementioned transaction and viewed that this transaction is reasonable and has terms and price according to the mutually agreed rate.	-	17.33	-
	Other debtors, Securities Trading			-	-	10.33
	Other debtors lease agreements		Have benchmarked the loan interest against the market according to tax law as this is the loan transaction between associated companies.	-	1.12	0.59
	Loans Receivable		The Audit Committee has considered the aforementioned transaction of the back office cost and rental cost and viewed that this	-	-	230
	Loans Payable			-	700	-

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
	Interest Receivable		transaction is reasonable and is at the same price according to the mutually agreed rate, which refer to the actual cost.	-	-	3.94
	Interest Expense			-	6.49	13.67
	Accrued interest payable			-	0.21	-
	Other creditors Support service fees			2.94	1.47	-
	Other creditors, lease agreements			-	8.44	4.28
	Other income Income from service fees			-	27.90	111.60
	Other income Rental fees			-	0.14	0.56

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
	Expense Support service fees			-	1.31	13.60
	Expense Rental fees			-	1.01	4.05
2. FSS International Investment Advisory Securities Company Limited	Other income Income from service fees	According to the contract	The Audit Committee has considered the aforementioned transaction of the back office cost and viewed that this transaction is reasonable and is at the same price according to the mutually agreed rate, which refer to the actual cost.	-	0.90	3.60
3. Finansa Securities Company Limited	Other income Income from service fees	According to the contract	The Audit Committee has considered the aforementioned transaction of the back office cost and viewed that this transaction is reasonable and is at the same price according to the mutually agreed rate, which refer to the actual cost. Regarding the loan interest rate, the market lending rate has been compared to ensure	-	2.40	9.60
	Interest Income			-	-	0.69

Persons who may have conflicts	Type of transaction	Terms and Price Policy	Necessity and Justifiability	Value of related transactions (THB million)		
				2022	2023	2024
			compliance with tax laws, since it is a betaween affiliated companies			
4. Finansia Digital Assets Company Limited	Other income Income from service fees	According to the contract	The Audit Committee has considered the aforementioned transaction of the back office cost and viewed that this transaction is reasonable and is at the same price according to the mutually agreed rate, which refer to the actual cost.	-	1.80	6.45
5. FST 3 Company Limited	Loans Receivable	According to the contract	Regarding the loan interest rate, the market lending rate has been compared to ensure compliance with tax laws, since it is a betaween affiliated companies	-	-	13.53
	Interest Income			-	-	0.28
6. Finansia Investment Management Ltd.	Other Creditors	According to the contract	For the registration and establishment of Finansia Investment Management Ltd.			0.54

Intra-Group Transactions Policy and the Group Risk Management Policy

To enhance transparency regarding intra-group transactions within FSX's group and to avoid any conflict of interest between the Company and other shareholders. The Company has established the Intra-Group Transaction Policy, which has been approved by the Board of Directors and is reviewed annually. The policy ensures that such transactions comply with regulations and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission as well as local laws and regulations in the countries where the Company's subsidiaries operated. A key part of this Policy requires that intra-group transactions be executed without special terms and conditions that are materially different from other risk-equivalent transactions. In the absence of equivalent transactions, intra-group transactions must follow standard market practices with enforceable contracts, proper documentation and record keeping as well as approval authority based on risk and materiality.

Policy or trend in future related person transactions

The Company places great importance to the framework of good corporate governance and has a policy in making related person transactions in accordance with the requirements of laws, regulations, notifications of the Stock Exchange of Thailand, notifications of the Securities and Exchange Commission regarding the related person transaction and acquisition or disposition of assets of listed companies. The Company's related transactions are considered part of the general business operation, wherein the Company has clearly and appropriately set internal approval measures and procedures.

Part 3: Financial Statements 175

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The Board of Directors' Responsibility Report on Financial Statements

The Board of Directors places the highest importance on its role and responsibilities in managing the organization in accordance with good corporate governance principles. The Board is responsible for overseeing the operations to ensure they are conducted correctly and transparently. The Board of Directors is accountable for the company's and its subsidiaries' financial statements, which are presented in this annual report. The financial statements have been prepared in accordance with financial reporting standards, using appropriate accounting policies and consistently applied. The Board has carefully considered, exercised judgment, and made reasonable estimates in their preparation. Furthermore, key information related to accounting policies and financial statements, as well as the approach to preparing the financial statements, has been fully disclosed in the notes to the financial statements to allow shareholders and investors to access and clearly understand the information. The financial statements have been audited by an independent certified public accountant, who has expressed an unqualified opinion in the report provided.

The Board of Directors has delegated the management to establish and maintain an effective and appropriate internal control system, including risk management, to ensure that the company's financial information is accurate, reliable, and sufficient. This system also helps protect the company's assets and prevent fraud or irregularities in operations that may significantly impact the accuracy and reliability of the company's financial statements.

In addition, the Board of Directors has delegated the responsibility to the Audit Committee, which is composed entirely of independent directors, to oversee the quality of the company's financial reports and internal control systems. The Audit Committee has provided its comments on these matters in the Audit Committee's report, which is included in this annual report.

Considering the nature and size of the business within the company group, the Board of Directors believes that the overall internal control system of the company is appropriate and sufficient. This system provides assurance that the company's financial statements, including the consolidated financial statements for the year ending December 31, 2024, are accurate in accordance with the key principles of financial reporting standards and comply with the relevant regulations.

Mr. Chatchaval Jiaravanon

Chairman of the Board of Directors

Financial Report

Independent Auditor's Report

To the Shareholders of Finansia X Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Finansia X Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in owners' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Finansia X Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Finansia X Public Company Limited and its subsidiaries and of Finansia X Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

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 year. 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.

Recognition of brokerage fees income from securities business

The Group's income mainly consisted of brokerage fees income from securities business, amounting to Baht 768 million as presented in Note 26 to the financial statements, representing 50 percent of the Group's total revenues. The subsidiary charges brokerage fees from securities business at percentages of trading volume, which are freely negotiated, and based on a sliding scale fee structure. Because of the size and volume of transactions, the large number of customers, the fees charged to customers being dependent on various factors, and the recognition of revenue from brokerage fees income from securities business relying primarily on data processed by information systems, I addressed the measurement and occurrence of brokerage fees from securities business as a key audit matter.

The audit procedures I performed were to assess and test, on a sampling basis, the subsidiary's internal controls relevant to recognition of brokerage fees income from securities business, including computer-based controls relevant to the calculation of brokerage fees income from securities business. I also tested, on a sampling basis, calculation and account recording. In addition, I performed analytical procedures on brokerage fees income from securities business and examined, on a sampling basis, material manual adjustments made via journal vouchers.

Allowance for expected credit losses on securities and derivatives business receivables

As of 31 December 2024, securities and derivatives business receivables amounting to Baht 2,838 million, representing 50 percent of the Group's total assets. As discussed in Note 4.10 and Note 5.2 to the financial statements, the subsidiary recognised allowance for expected credit losses on such receivables based on Thai Financial Reporting Standard No. 9. The estimation of allowance for expected credit losses on securities and derivatives business receivables is significant because management of the subsidiary must exercise judgement to identify significant changes in credit risk and to determine assumptions used in the expected credit loss model. Moreover, the subsidiary has a large number of customers, and the balance of these receivables is significant to the financial statements. Therefore, I addressed the allowance for expected credit losses for such receivables as a key audit matter.

I performed audit procedures on the allowance for expected credit losses as follows:

- I gained an understanding of, assessed, and tested on a sampling basis, the subsidiary's internal controls relevant to the status of securities and derivatives business receivables, the classification of receivables based on change in credit risk since initial recognition, the calculation of allowance for expected credit losses and the recording. I also assessed, and tested on a sampling basis, the assumptions and the expected credit loss model.

- I examined the allowance for expected credit losses as at the end of reporting period by testing on a sampling basis, data used in the calculation of allowance for expected credit losses, the status of outstanding receivable, the classification of receivables based on change in credit risk since initial recognition, the collections after the end of reporting period and the calculation of allowance for expected credit losses, as well as the disclosure.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current year 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.

Somjai Khunapasut

Certified Public Accountant (Thailand) No. 4499

EY Office Limited

Bangkok: 26 February 2025

Finansia X Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: THB

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Assets					
Cash and cash equivalents	*6, 34.3*	711,486,811	358,292,437	254,072,690	143,875,533
Receivables from Clearing House and broker-dealers	*7*	442,232,410	1,204,634,145	-	-
Securities and derivatives business receivables	*8*	2,838,448,689	2,836,330,533	-	-
Accrued fees and service income		5,921,853	5,006,460	-	-
Accrued fees and service income from asset management business		11,519,192	-	-	-
Derivatives assets	*9*	1,867,597	-	-	-
Investments	*10*	231,678,344	269,666,548	1,800,000	-
Loans to subsidiaries	*34.5*	-	-	243,530,500	-
Loans to employees		1,543,266	1,691,316	1,306,854	141,625
Investments in subsidiaries and an associate	*11*	143,885,898	142,973,184	3,457,273,539	3,300,014,372
Office condominium and equipment	*13*	444,905,696	476,098,992	3,356,121	4,253,358
Right-of-use assets	*14.1*	142,059,627	180,110,211	9,887,926	13,941,774
Intangible assets	*15*	313,365,130	237,301,551	-	-
Deferred tax assets	*16.1*	34,848,965	44,819,806	-	-
Other assets	*17*	373,552,465	265,955,152	78,811,868	21,892,885
Total assets		5,697,315,943	6,022,880,335	4,050,039,498	3,484,119,547
Liabilities and owners' equity					
Liabilities					
Borrowings from financial institutions		90,000,000	400,000,000	-	-
Payables to Clearing House and broker-dealers	*18*	112,151,746	41,655,632	-	-
Securities and derivatives business payables	*19*	968,407,999	1,704,274,744	-	-
Debt issued and other borrowing	*20*	428,349,618	713,400,000	165,000,000	700,000,000
Provisions	*21*	41,502,323	59,081,042	2,214,048	1,383,780
Provision for long-term employee benefits	*22*	176,813,705	164,243,483	21,851,370	17,712,727
Lease liabilities	*14.2*	68,962,512	106,957,649	9,486,621	13,849,443
Other liabilities	*23*	212,414,818	242,772,642	27,762,163	14,504,525
Total liabilities		2,098,602,721	3,432,385,192	226,314,202	747,450,475

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit:THB)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
Owners' equity					
Share capital	*24*				
Registered					
1,159,858,922 ordinary shares of Baht 1.60 each					
(31 December 2023: 581,413,025 ordinary shares					
of Baht 1.60 each)		1,855,774,275	930,260,840	1,855,774,275	930,260,840
Issued and paid-up share capital					
818,866,777 ordinary shares of Baht 1.60 each					
(31 December 2023: 579,929,461 ordinary shares		1,310,186,843	927,887,138	1,310,186,843	927,887,138
of Baht 1.60 each)					
Share premium		1,312,226,771	619,308,554	2,526,776,152	1,833,857,935
Capital reserve for share-based payment transactions		322,122	322,122		-
Deficit as a result of change in holding percentage					
in the subsidiary		(52,748)	(52,748)		-
Retained earnings					
Appropriated - statutory reserve	*25*	92,787,114	92,787,114	-	-
Unappropriated		875,049,741	940,685,079	(13,237,699)	(25,076,001)
Other component of owners' equity					
Exchange differences on translation of financial					
statements in foreign currency		1,811,910	2,873,879		-
Losses on investments in equity designated at fair value					
through other comprehensive income		(68,932)	(29,232)		-
Total equity attributable to the Company's shareholders		3,592,262,821	2,583,781,906	3,823,725,296	2,736,669,072
Non-controlling interests of the subsidiaries		6,450,401	6,713,237		-
Total owners' equity		3,598,713,222	2,590,495,143	3,823,725,296	2,736,669,072
Total liabilities and owners' equity		5,697,315,943	6,022,880,335	4,050,039,498	3,484,119,547
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: THB)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(Restated)		
Profit or loss:					
Continuing operations					
Income					
Brokerage fees income	*26*	863,066,921	980,160,616	-	-
Fees and service income	*27*	277,613,779	278,979,205	-	-
Interest income	*28*	293,224,786	248,165,789	7,751,872	221,281
Gain and return on financial instruments	*29*	33,152,891	82,633,562	4,697,569	-
Shares of gain from investments in an associate	*11.2*	2,243,572	2,055,027	-	-
Other income		58,922,003	56,906,492	177,064,477	33,000,000
Total income		1,528,223,952	1,648,900,691	189,513,918	33,221,281
Expenses					
Employee benefits expenses	*22, 31*	948,129,694	971,230,470	120,448,423	33,343,453
Fees and service expenses		161,298,243	229,193,040	-	-
Interest expenses	*30*	65,538,218	65,871,964	18,963,936	6,589,504
Expected credit losses		167,085	35,663	32,598	-
Other expenses		459,766,670	528,291,700	38,230,659	14,369,317
Total expenses		1,634,899,910	1,794,622,837	177,675,616	54,302,274
Profit (loss) before income tax		(106,675,958)	(145,722,146)	11,838,302	(21,080,993)
Income tax	*16.2*	(6,881,560)	(4,861,742)	-	-
Profit (loss) for the year from continuing operations		(113,557,518)	(150,583,888)	11,838,302	(21,080,993)
Discontinued operations					
Profit (loss) for the year from discontinued operations	*40*	50,296,673	(44,905,088)	-	-
Profit (loss) for the year		(63,260,845)	(195,488,976)	11,838,302	(21,080,993)

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: THB)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(Restated)		
Other comprehensive income (loss):					
Continuing operations					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements					
in foreign currency - net of income tax		(1,064,686)	(829,135)	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(1,064,686)	(829,135)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Actuarial loss - net of income tax		-	(17,329,499)		-
Gain (loss) on investments in equity instruments designated at					
fair value through other comprehensive income - net of income tax		(39,734)	106,119		-
Other comprehensive loss not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(39,734)	(17,223,380)	-	-
Other comprehensive loss from continuing operations		(1,104,420)	(18,052,515)	-	-
Discontinued operations					
Other comprehensive income from discontinued operations		-	-	-	-
Other comprehensive income from discontinued operations		-	-	-	-
Total other comprehensive loss for the year		(1,104,420)	(18,052,515)	-	-
Total comprehensive income (loss)					
Total comprehensive loss from continuing operations		(114,661,938)	(168,636,403)	-	-
Total comprehensive income (loss) from discontinued operations		50,296,673	(44,905,088)	-	-
Total comprehensive income (loss) for the year		(64,365,265)	(213,541,491)	11,838,302	(21,080,993)

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: THB)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
			(Restated)		
Profit (loss) attributable to:					
The Company's shareholders					
Loss attributable from continuing operations		(113,303,470)	(150,245,111)		
Profit (loss) attributable from discontinued operations		50,296,271	(44,904,729)		
Total profit (loss) attributable to the Company's shareholders		(63,007,199)	(195,149,840)	11,838,302	(21,080,993)
Non-controlling interests					
Loss attributable from continuing operations		(254,048)	(338,777)		
Profit (loss) attributable from discontinued operations		402	(359)		
Total loss attributable to non-controlling interests		(253,646)	(339,136)		
		(63,260,845)	(195,488,976)		
Comprehensive income (loss) attributable to:					
The Company's shareholders					
Comprehensive loss attributable from continuing operations		(114,405,139)	(168,183,942)		
Comprehensive income (loss) attributable from discontinued operations		50,296,271	(44,904,729)		
Total comprehensive income (loss) attributable to: the Company's shareholders		(64,108,868)	(213,088,671)	11,838,302	(21,080,993)
Non-controlling interests					
Comprehensive loss attributable from continuing operations		(256,799)	(452,461)		
Comprehensive income (loss) attributable from discontinued operations		402	(359)		
Total comprehensive loss attributable to non-controlling interests		(256,397)	(452,820)		
		(64,365,265)	(213,541,491)		
Earnings (loss) per share	*32*				
Basic earnings (loss) per share					
The Company's shareholders					
Profit (loss) attributable from continuing operations		(0.16)	(0.26)	0.02	(0.10)
Profit (loss) attributable from discontinued operations		0.07	(0.08)	-	-
		(0.09)	(0.34)	0.02	(0.10)

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: THB)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax	(56,379,285)	(190,627,234)	11,838,302	(21,080,993)
Adjustments to reconcile profit (loss) before income tax				
to net cash provided by (paid for) operating activities:				
Depreciation and amortisation	131,070,111	144,279,871	8,031,791	2,042,690
Expected credit losses	167,085	35,663	32,598	-
Gain on disposals and write-off of equipment/				
intangible assets/right-of-use assets	(1,504,421)	(1,531,740)	-	-
Reversal of provisions	(19,664,382)	-		
Unrealised (gain) loss on revaluation of trading investments	(33,944,725)	9,507,742	93,057	-
Unrealised gain on revaluation of derivatives	(1,430,149)	(41,116,099)	-	-
Unrealised loss on revaluation of exchange rate	3,704,106	752,331	10,715	-
Gain on disposal of investment in subsidiary	(122,510,561)	-	(45,786,346)	
Share of gain from investments in an associate	(2,243,572)	(2,055,027)	-	-
Provision for long-term employee benefits	26,020,741	18,791,286	4,045,318	383,234
Interest income	(299,657,893)	(248,232,661)	(7,751,872)	(221,281)
Dividend income	(14,754,473)	(25,825,110)	(26,760)	-
Interest expenses	65,538,218	66,049,744	18,963,936	6,589,504
Loss from operating activities before changes				
in operating assets and liabilities	(325,589,200)	(269,971,234)	(10,549,261)	(12,286,846)
(Increase) decrease in operating assets				
Receivables from Clearing Houses and broker-dealers	765,262,243	(156,143,224)	-	-
Securities and derivatives business receivables	(2,916,171)	1,555,618,619	-	-
Derivatives assets	(349,618)	760,980	-	-
Investments	32,233,687	279,458,522	(1,893,057)	-
Loan to employees	148,050	1,196,929	(1,165,229)	(141,625)
Other assets	(49,893,787)	199,843,638	(52,628,226)	(3,437,918)
Increase (decrease) in operating liabilities				
Payables to Clearing Houses and broker-dealers	70,496,114	(1,010,293,171)	-	-
Securities and derivatives business payables	(735,866,745)	(535,510,658)	-	-
Derivatives liabilities	-	(15,223,485)	-	-
Paid for long-term employee benefits	(11,793,667)	(6,417,303)	-	-
Provisions for liabilities	(10,706,037)	-	-	-
Other liabilities	(21,431,844)	(268,765,880)	12,915,510	19,779,723
Cash received (paid) from operating activities	(290,406,975)	(225,446,267)	(53,320,263)	3,913,334

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Proceeds on interest income	271,120,364	248,655,198	7,488,078	207,496
Proceeds on dividend income	14,812,073	25,770,069	26,760	-
Cash paid for interest expense	(64,418,988)	(62,123,522)	(18,111,885)	(6,282,739)
Cash paid for income tax expense	(17,369,436)	(33,900,028)	(3,933,635)	-
Net cash used in operating activities	(86,262,962)	(47,044,550)	(67,850,945)	(2,161,909)
Cash flows from investing activities				
Cash received (paid) from investing activities				
Acquisition of subsidiaries - net of cash acquired	-	-	(111,472,818)	(547,779,380)
Proceeds on disposals of investment in a subsidiary				
- net of a subsidiary's cash	153,352,454	-	-	-
Cash paid for loans to subsidiaries	-	-	(243,530,500)	-
Proceeds on disposals of equipment	14,282,777	107,498	-	-
Cash paid for purchases of equipment	(24,689,637)	(35,345,315)	-	(4,478,893)
Cash paid for purchases of intangible assets	(155,330,833)	(58,491,841)	-	-
Net cash used in investing activities	(12,385,239)	(93,729,658)	(355,003,318)	(552,258,273)
Cash flows from financing activities				
Cash received (paid) from financing activities				
Proceeds from increase in share capital	1,075,219,722	300	1,075,217,922	-
Cash received from (paid for) borrowings from financial institutions	(310,000,000)	400,000,000	-	-
Cash received from (paid for) from debt issued and other borrowing	(265,050,382)	(257,600,000)	(535,000,000)	700,000,000
Cash paid for liabilities under finance lease agreement	(48,114,299)	(64,500,042)	(7,123,189)	(1,737,036)
Dividend paid	-	(40,006,661)	-	-
Net cash provided by financing activities	452,055,041	37,893,597	533,094,733	698,262,964
Net increase (decrease) in cash and cash equivalents	353,406,840	(102,880,611)	110,240,470	143,842,782
Increase in allowance for expected credit losses - cash at banks	(201,751)	(14,422)	(32,598)	-
Net foreign exchange difference	(10,715)	-	(10,715)	-
Cash and cash equivalents at the beginning of the year	358,292,437	461,187,470	143,875,533	32,751
Cash and cash equivalents at the ending of the year	711,486,811	358,292,437	254,072,690	143,875,533
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries
Statement of changes in owners' equity
For the year ended 31 December 2024

(Unit: THB)

	Consolidated financial statements										
	Equity attributable to the Company's shareholders										
							Other component of owners' equity				
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Loss on investments in equity instruments designated at fair value through other comprehensive income	Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total owners' equity
					Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2024	927,887,138	619,308,554	322,122	(52,748)	92,787,114	940,685,079	2,873,879	(29,232)	2,583,781,906	6,713,237	2,590,495,143
Loss for the year	-	-	-	-	-	(63,007,199)	-	-	(63,007,199)	(253,646)	(63,260,845)
Other comprehensive loss for the year	-	-	-	-	-	-	(1,061,969)	(39,700)	(1,101,669)	(2,751)	(1,104,420)
Total comprehensive loss for the year	-	-	-	-	-	(63,007,199)	(1,061,969)	(39,700)	(64,108,868)	(256,397)	(64,365,265)
Transferred to retained earnings	-	-	-	-	-	(2,628,139)	-	-	(2,628,139)	(6,724)	(2,634,863)
The subsidiary increase share capital	-	-	-	-	-	-	-	-	-	1,800	1,800
Issued of ordinary shares (Note 24)	382,299,705	692,918,217	-	-	-	-	-	-	1,075,217,922	-	1,075,217,922
Disposal of a subsidiary during the year	-	-	-	-	-	-	-	-	-	(1,515)	(1,515)
Balance as at 31 December 2024	1,310,186,843	1,312,226,771	322,122	(52,748)	92,787,114	875,049,741	1,811,910	(68,932)	3,592,262,821	6,450,401	3,598,713,222
	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries

Statement of changes in owners' equity (continued)

For the year ended 31 December 2024

(Unit:THB)

	Consolidated financial statements										
	Equity attributable to the Company's shareholders										
							Other component of owners' equity				
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Deficit as a result of change in holding percentage in the subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Gain (loss) on investments in equity instruments designated at fair value through other comprehensive income	Total equity attributable to the Company's shareholders	Non-controlling interests of the subsidiaries	Total owners' equity
					Appropriated - statutory reserve	Unappropriated					
Balance as at 1 January 2023	927,887,138	619,308,554	322,122	(52,748)	92,787,114	1,192,956,143	3,700,898	(134,068)	2,836,775,153	7,267,843	2,844,042,996
Loss for the year	-	-	-	-	-	(195,149,840)	-	-	(195,149,840)	(339,136)	(195,488,976)
Other comprehensive income (loss) for the year	-	-	-	-	-	(17,216,648)	(827,019)	104,836	(17,938,831)	(113,684)	(18,052,515)
Total comprehensive income (loss) for the year	-	-	-	-	-	(212,366,488)	(827,019)	104,836	(213,088,671)	(452,820)	(213,541,491)
The subsidiary increase share capital	-	-	-	-	-	-	-	-	-	299	299
The subsidiary paid dividend (Note 33)	-	-	-	-	-	(39,904,576)	-	-	(39,904,576)	(102,085)	(40,006,661)
Balance as at 31 December 2023	927,887,138	619,308,554	322,122	(52,748)	92,787,114	940,685,079	2,873,879	(29,232)	2,583,781,906	6,713,237	2,590,495,143
	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited

Statement of changes in owners' equity (continued)

For the year ended 31 December 2024

(Unit: THB)

	Separate financial statements			
	Issued and fully paid-up share capital	Share premium	Deficits	Total
Balance as at 1 January 2023	16,000	-	(3,995,008)	(3,979,008)
Ordinary shares issued during the year (Note 24)	927,871,138	1,833,857,935	-	2,761,729,073
Loss for the year	-	-	(21,080,993)	(21,080,993)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(21,080,993)	(21,080,993)
Balance as at 31 December 2023	927,887,138	1,833,857,935	(25,076,001)	2,736,669,072
Balance as at 1 January 2024	927,887,138	1,833,857,935	(25,076,001)	2,736,669,072
Ordinary shares issued during the year (Note 24)	382,299,705	692,918,217	-	1,075,217,922
Profit for the year	-	-	11,838,302	11,838,302
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	11,838,302	11,838,302
Balance as at 31 December 2024	1,310,186,843	2,526,776,152	(13,237,699)	3,823,725,296
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Finansia X Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

1.1 Company information

Finansia X Public Company Limited ("the Company") is a public company incorporated on 23 March 2022 and domiciled in Thailand. It was registered and listed on the Stock Exchange of Thailand on 23 August 2023. The Company is principally engaged in investing in or participating in any trading business or businesses, as a shareholder in other limited companies and public limited companies. Its core business is the securities business.

The registered office of the Company as at 31 December 2024 is located at No. 999/9, 18th, 25th floors of The Offices at Centralworld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

2. Basis for preparation of financial statements

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547. The presentation of the financial statements has been made in compliance with the requirement of the Notification of the SEC relating to the format of the financial statements of securities companies (Version 3), No. SorThor. 6/2562 dated 8 January 2019.

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. In case of a conflict or a difference in interpretation between the two languages, the Thai language financial statements shall prevail.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

(a) The consolidated financial statements included the financial statements of Finansia X Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			31 December 2024	31 December 2023
			(%)	(%)
Subsidiaries directly held by the Company				
Finansia Syrus Securities Public Company Limited	Securities	Thailand	99.74	99.74
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	100.00	100.00
Finansia Digital Asset Company Limited	Digital Asset Business	Thailand	-	100.00
Finansa Securities Limited	Securities	Thailand	100.00	100.00
FST 3 Company Limited	Holding Business	Thailand	100.00	-
Finansia Investment Management Ltd	Fund Management	British Virgin Islands	100.00	-
Subsidiaries indirectly held by the Company				
FST 2 Company Limited	Holding Business	Thailand	49.00	-
FST 1 Company Limited	Holding Business	Thailand	49.00	-
Finansia Thai Company Limited	Holding Business	Thailand	49.00	-
Associate indirectly held by the Company				
SBI Royal Securities Plc.	Securities	Cambodia	20.01	20.01

(b) The Company is deemed to have control over an investee or a subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

(c) All subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

(d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as those of the Company.

(e) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

(f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within owners' equity in the consolidated statement of financial position.

(g) The net assets in the financial statements of an overseas associate are translated into Baht using the exchange rate prevailing at the end of the reporting periods. Profit or loss of the associate is translated using a monthly average exchange rate. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" and presented as a part of other component of owners' equity in the statements of financial position.

2.3 Separate financial statements

The Company has prepared its separate financial statements, which present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal 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 Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue recognition

a) Brokerage fees income

Brokerage fees income on securities and derivatives trading are recognised as revenue on the transaction dates.

b) Fees and service income

Fees and service income are recognised as revenue, taking into account the stage of completion, which is measured based on service performed to date as a percentage of total service to be performed. Revenue is recognised when it is probable that the amount will be collected.

Management fees are recognised on an accrual basis.

c) Interest income

The Group recognises interest income using the effective interest rate method and recognised on an accrual basis.

The Group calculate interest income by applying the effective interest rate to the gross book value of financial assets. When financial assets are impaired, the Group calculate interest income using the effective interest rate, based on the net book value (gross book value less expected credit losses) of financial assets. If that financial assets are not credit impaired, the Group will calculate interest income on the original gross book value.

d) Gain and return on financial instruments

Gain (loss) on investments and derivatives

Gain (loss) on investments and derivatives are recognised as income or expense on the transaction date.

Dividend

Dividend is recognised when the right to receive the dividend is established.

4.2 Expenses recognition

Expenses are recognised on an accrual basis.

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, all bank deposit accounts with an original maturity less than 3 months, short-term investments, promissory notes and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

4.4 Recognition and derecognition of customers' assets

Cash received from customers on their cash balance accounts, credit balance accounts and derivatives trading accounts are recorded as assets and liabilities for internal control purposes. At the end of the reporting period, the subsidiary excludes these amounts from its both assets and liabilities and presents only those belong to the subsidiary.

4.5 Receivables from/payables to Clearing House and broker-dealer

Receivables from/payables to Clearing House and broker - dealer comprise the net receivable from/payables to Thailand Clearing House (TCH) for settlement of equity securities trading and derivatives trading, including cash collateral pledged with TCH for derivatives trading instruments and receivable/payables from overseas securities companies in respect of overseas securities trades settle through those companies.

4.6 Securities and derivatives business receivables

Securities and derivatives business receivables comprise the net securities and derivatives business receivables and including related accrued interest receivables after deducting allowance for expected credit losses. In addition, securities business receivables comprise the net receivable balances of cash accounts, credit balance receivables for which the securities purchased are used as collateral, securities borrowing and lending receivables and guaranteed deposit receivables (which comprise cash placed as guarantee from borrowers of securities) as well as other receivables such as overdue cash customer accounts and receivables which are subject to legal proceedings, are undergoing restructuring or are settling in installments.

4.7. Securities borrowing and lending

The subsidiary is engaged in securities borrowing and lending, whereby the subsidiary acts as an agent and the subsidiary is the intermediary between the borrowers and lenders of securities.

The subsidiary records its obligations to return borrowed securities which it has lent as "Payables under securities borrowing and lending business" presented under securities and derivatives business payables in the statement of financial position and securities lent to customers are recorded as "Receivables under securities borrowing and lending business" presented under securities and derivatives business receivables in the statement of financial position. At the end of the reporting period, the balance of payables/receivables under securities and lending business are adjusted based on the latest offer price quoted on the Stock

Exchange of Thailand of the last working day. Gains or losses arising from such adjustment are included in part of profit or loss. In addition, the subsidiary records cash paid as collateral for securities borrowing as "Guaranteed deposit receivables" and cash received as collateral for securities lending as "Guaranteed deposit payables" presented under securities and derivatives business receivables/payables, respectively. Fees from borrowing and lending are recognised on an accrual basis over the term of the lending.

4.8 Financial instruments

The Group 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, accrued service income, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

The classification and measurement of financial assets and financial liabilities

Financial asset - debt instruments

The Group classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets as follows:

- A financial asset measured at amortised cost only if both following conditions are met: the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value on trade date and subsequently measured at amortised cost and presented net of allowance for expected credit losses (if any). Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

- A financial asset measured at fair value through other comprehensive income only if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. The unrealised gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realised, after which such gains or losses on disposal of the instruments will be recognised as gain or losses in income statement. The gains or losses on foreign exchange, expected credit losses, and interest income which calculated using the effective interest rate method are recognised in profit or loss.

- A financial asset measured at fair value through profit or loss unless the financial assets are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows or the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognised at fair value and subsequently measured at fair value. Unrealised gains and losses from change in fair value, and gains and losses on disposal of instruments are recognised as gains (losses) on financial instruments measured at fair value through profit or loss.

Financial asset - equity instruments

The Group has classified investment in equity securities that not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at fair value through other comprehensive income, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Gains and losses arising from changes in fair value is recognised in other comprehensive income and not subsequently transferred to profit or loss when disposal, instead, it is transferred to retained earnings. Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment, in which case, the gains are recognised in other comprehensive income.

Financial liabilities

The Group classifies financial liabilities as measured at amortised cost. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost except for payables under securities borrowing and lending business, derivative (losses) that measured at fair value through profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Regular way purchases and sales of financial assets

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset/the settlement date, i.e., the date on which an asset is delivered.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial

assets, which is created or retained by the Group, are still recognised as financial assets.

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.

Write-off

Debts that are determined to be irrecoverable are written-off in the year in which the decision is taken. This is generally the case when the Group determines that the counterparties does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off are still subject to enforcement activities in order to comply with the Group's procedures for recovery of amount due.

4.9 Derivative

(a) Futures

The subsidiary initially recognises future at fair values. Gains or losses from changes in the fair value of future is included in profit or loss. The fair value of marketable futures is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(b) Options

Options are recorded at fair value. Gains or losses from changes in the fair value of options is included in profit or loss. The fair value of marketable options is calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(c) Forward contracts

Forward contracts are recorded at fair value. Unrealised gains or losses on revaluation are included in determining income.

(d) Structured notes

Structured notes are debentures which the subsidiary offered to customers, who are institutional investors or high net worth investors. The notes are issued under conditions approved by the Office of the Securities and Exchange Commission, and the underlying assets are securities listed on the Stock Exchange of Thailand.

The notes are recorded at amortised cost, adjusted by the discount on the notes. The discount is

amortised by the effective rate method with the amortised amount presented as interest expenses in profit or loss.

Embedded derivatives are recorded as derivative assets at fair value and the changes in fair value are recorded in profit or loss. In determining the fair value, the subsidiary uses a valuation technique and theoretical model. The input to the model is derived from observable market conditions that include interest rate, underlying price and volatility of underlying asset.

4.10 Allowance for expected credit loss on financial assets

The Group recognises expected credit losses of financial asset - debt instruments which are cash equivalents, receivables from clearing house and brokers, cash accounts, credit balance accounts, guarantee deposit receivables, derivatives business receivables, other securities and derivatives business receivables, investments in debt securities and partially of other assets, which are measured at amortised cost or fair value through other comprehensive income using the General Approach. The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses when there has been a significant increase in credit risk compared to initial recognition but that are not credit impaired, or credit impaired. However, when there has not been a significant increase in credit risk compared to initial recognition, the Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months.

At every reporting date, the amount of allowance for expected credit losses will be reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

Measurement of expected credit loss is calculated from probability of default, possible loss given default and exposure at default, assessment of probability of default and loss given default depends on their historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions. Exposure at default is presented at gross amount of assets at reporting date. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a regular basis.

The allowance for expected credit losses on credit balance accounts is based on historical loss experience, adjusts this for specific factor and plus on forecasts of future economic conditions. In determining whether credit risk has increased significantly since initial recognition, the subsidiary take into account the status of outstanding receivables and maintenance of required collateral values in the contract.

At every reporting date, the Group will determine whether credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Group 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 Group

classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

For accrued fee and service income and partial other assets, the Group consider using a simplified approach to determine expected credit losses over the expected life.

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the year in profit or loss. In the case, the Group receives money from its receivables which are written-off, the Group will credit against expected credit losses in profit or loss.

4.11 Investments in subsidiaries and an associate

(a) Consolidated financial statements

Investments in an associate are accounted for in the consolidated financial statements using the equity method.

(b) Separate financial statements

Investments in subsidiaries are stated in the separate financial statements at cost net of allowance for impairment loss (if any).

4.12 Office condominium and equipment and depreciation

Office condominium and equipment is stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of assets is calculated by reference to their cost on the straight-line method over the following estimated useful life:

Office condominium	20 years
Office equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	5 and 8 years
Leasehold improvement	14 years

No **depreciation** is provided for assets under installation.

Depreciation is included in profit or loss.

An item of office condominium and equipment is derecognised upon disposal or when no future economic

benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.13 Leases

At inception of contract, the Group 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 Group 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 Group 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 is calculated by reference to their costs, on the-line basis over the shorter of the lease term estimation and the estimated useful lives as follows:

Building and leasehold improvement	2 - 14 years
Office equipment	3 years
Motor vehicles	2 - 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost of such asset 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the year in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.14 Intangible assets and amortisation

Intangible assets are recognised at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and allowance for impairment (if any).

Intangible assets with finite life are amortised on the straight-line basis over the economic useful lives 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 fiscal year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful life are amortised on the straight-line basis over the estimated period of their economic benefits as follows:

Futures Exchange membership fee	10 years
Retail brokerage business acquisition cost	2 years
Computer software	5 -15 years
Right to use system	5 years

No amortisation is provided for computer software under development.

Intangible assets with indefinite useful lives are exchange membership fee and digital asset license fee. Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.15 Impairment of non-financial asset

At the end of each reporting period, the Group perform impairment reviews in respect of office condominium and equipment, other intangible assets and right-of-use 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, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.16 Income tax

Income tax represent 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 Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses brought forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses brought forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

The Group record deferred income tax directly to owners' equity if the taxes relate to items that are recorded directly to owners' equity.

4.17 Borrowings from financial institution

Borrowings from financial institution is recognised initially at the fair value of the proceeds received. Borrowings from financial institution is subsequently stated at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

4.18 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the subsidiary in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales and obligations to return assets held by the Company as collateral for securities lending.

4.19Employee benefits

(a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

(b) Post-employment benefits

Defined contribution plan

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and contributions of the Group are recognised as expenses when incurred.

Defined benefit plan

The Group have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from the defined benefit plan are recognised in other comprehensive income or loss.

4.20 Debt issued and other borrowing

Debt issued and other borrowing are initially recognised at the fair value of the proceeds received. Debt issued and other borrowing are subsequently measured at amortised cost, using the effective interest method. Any difference between proceeds and the redemption value is recognised in the statements of comprehensive income over the period of the borrowings.

4.21 Provisions for liabilities

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.22 Related party transactions

Related parties comprise individuals or enterprises and individuals that control, or are controlled by the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Group that give them significant influence over the Group, key management personnel, directors and officers with authority in the planning and direction of the Group's operations, together with closed family members of such persons and companies which are controlled or influenced by them, whether directly or indirectly.

4.23 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of each entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting periods.

Gains and losses on exchange are included in profit or loss.

4.24 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation techniques 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 categorisation of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine 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.

4.25 Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale, and:

- represents either a separate major line of business or a geographical area of operations
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or
- is a subsidiary acquired exclusively with a view to resale.

In the consolidated statements of comprehensive income of the reporting period and the prior comparable period, income and expenses from discontinued operations and gain (loss) on the disposal of the assets or disposal groups constituting the discontinued operation are reported separately from income and expenses from continuing operations and shown as profit (loss) for the year from discontinued operation in the line item next to profit (loss) for the year from continuing operations.

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 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

5.2 Allowance for expected credit losses on financial assets

The management is required to use judgement in estimation in determining the allowance for expected credit losses of financial assets. The calculation of allowance for expected credit losses of the Group is based on the criteria of assessing if there has been a significant increase in credit risk, the development of complex expected credit losses model, analysis of collective and individual receivables status including the

choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

5.3 Office condominium and equipment and depreciation

In determining depreciation of office condominium and equipment, the management is required to make estimates of the useful life and residual values of office condominium and equipment and to review estimated useful life and residual values when there are any changes.

In addition, the management is required to review office condominium and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than their carrying cost. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Determining the lease term of contracts with renewal and termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

5.5 Estimating the incremental borrowing rate

The Group 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 Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5.6 Intangible assets

The initial recognition and measurement of intangible assets and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.7 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 losses 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 estimated future taxable profits.

5.8 Post-employment benefit under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary incremental rate, mortality rate and staff turnover rate.

5.9 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 could affect the fair value recognised in the statements of financial position and disclosures of fair value hierarchy.

5.10 Litigation

The subsidiary has contingent liabilities as a result of litigation whereby the management have used judgement to assess the outcome of the litigation cases. In case where the management believe that loss will not be incurred, no contingent liabilities will be recorded for such cases.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cash, short-term deposits, short-term note receivables and short-term investments with original maturity periods of less than 3 months	1,847,183	1,262,764	254,105	143,876
Less: Cash deposits held for customers	(1,135,305)	(904,282)	-	-
Less: Allowance for expected credit loss	(391)	(190)	(32)	-
Cash and cash equivalents	711,487	358,292	254,073	143,876

Supplemental cash flows information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Non-cash items:				
Purchase of equipment and intangible assets on credit	368	17,348	-	-
Increasing of right-of-use assets and lease liabilities	32,020	102,261	3,081	16,868

7. Receivables from Clearing House and broker-dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2024	31 December 2023
Receivables from Clearing House	536,581	1,195,695
Receivables from overseas securities companies	959,055	1,838,192
Receivables from domestic securities companies	1,558	-
Less: Receivables from Clearing House held for customers' account	(205,991)	(109,865)
Less: Receivables from overseas securities companies held for customers' account	(848,971)	(1,719,388)
Receivables from Clearing House and broker-dealers	442,232	1,204,634

8. Securities and derivatives business receivables

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2024	31 December 2023
Securities business receivables		
Cash accounts	794,374	597,432
Credit balance accounts	1,782,892	1,875,868
Collateral receivables	132,787	206,963
Receivables under securities borrowing and lending business	104,707	140,579
Other receivables	-	8,761
Total securities business receivables	2,814,760	2,829,603
Add: Accrued interest receivables	10,446	11,244
Less: Allowance for expected credit losses	-	(8,761)
Securities business receivables	2,825,206	2,832,086
Derivatives business receivables		
Derivatives business receivables	16,243	7,245
Less: Allowance for expected credit losses	(3,000)	(3,000)
Derivatives business receivable	13,243	4,245
Securities and derivatives business receivables	2,838,449	2,836,331

8.1 Classification of securities and derivatives business receivables

As at 31 December 2024 and 2023, classification is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2024		
	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
Securities business receivables			
Performing loans	2,825,206	2,825,206	-
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total securities business receivables	2,825,206	2,825,206	-
Derivatives business receivables			
Performing loans	16,243	16,243	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	16,243	16,243	(3,000)
Total securities and derivatives business receivables	2,841,449	2,841,449	(3,000)

(Unit: Thousand Baht)

	Consolidated financial statements		
	31 December 2023		
	Securities and derivatives business receivables and accrued interest	Exposure at default	Allowance for expected credit loss
Securities business receivables			
Performing loans	2,832,086	2,832,086	-
Under-performing loans	-	-	-
Credit impaired loans	8,761	8,761	(8,761)
Total securities business receivables	2,840,847	2,840,847	(8,761)
Derivatives business receivables			
Performing loans	7,245	7,245	(3,000)
Under-performing loans	-	-	-
Credit impaired loans	-	-	-
Total derivatives business receivables	7,245	7,245	(3,000)

Total securities and derivatives business receivables	2,848,092	2,848,092	(11,761)

9. Derivatives assets and derivatives liabilities

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures[1]	-	117,798	-	11,175
- Structure notes' options	1,868	15,000	-	-
Total	1,868	132,798	-	11,175

[1] Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers".

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023			
	Assets		Liabilities	
	Fair value	Notional amount	Fair value	Notional amount
Type of risk				
Equity price				
- Futures[1]	-	104,068	-	56,620
Total	-	104,068	-	56,620

[1] Futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers".

10. Investments

10.1 Cost and fair value

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2024	31 December 2023
	Fair value/ Amortised cost	Fair value/ Amortised cost
Non-collateralised investments		
Fair value		
Investments measured at fair value through profit or loss		
Marketable equity instruments in domestic market at fair value	121,719	175,765
Investments in bonds	2,002	-
Investments in structure notes	13,556	-
Investment units	301,155	1,099
Less: Investments held for customers	(300,195)	-
Total	138,237	176,864
Investments measured at fair value through other comprehensive income		
Non-marketable equity instruments in domestic market	12,774	12,824
Total	12,774	12,824
Amortised cost		
Investments measured at amortised cost		
Fixed deposits	2,338,777	1,954,097
Bank of Thailand bonds	3,138,075	3,811,282
Less: Investments held for customers	(5,396,173)	(5,685,379)
Less: Allowance for expected credit loss	(12)	(21)
Total	80,667	79,979
Investments	231,678	269,667

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2024	31 December 2023
Restricted investments in equity instruments in domestic market		
Fair value of securities borrowing but has yet to be transferred	28,080	66,384

(Unit: Thousand Baht)

	Separate financial statements
	31 December 2024
	Fair value/ Amortised cost
Non-collateralised investments	
Fair value	
Investments measured at fair value through profit or loss	
Marketable equity instruments in domestic market at fair value	1,800
Total	1,800
Investments	1,800

10.2 Investments in deposits at financial institutions and investments in debt securities classified by remaining periods of contracts

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	2,338,777	-	-	2,338,777
Bank of Thailand bonds	3,138,075	-	-	3,138,075
Less: Investments held for customers	(5,396,173)	-	-	(5,396,173)
Less: Allowance for expected credit loss	(12)	-	-	(12)
Total	80,667	-	-	80,667

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023			
	Within 1 year	1 - 5 years	No maturity	Total
Investments measured at amortised cost				
Fixed deposits	1,954,097	-	-	1,954,097
Bank of Thailand bonds	3,811,282	-	-	3,811,282
Less: Investments held for customers	(5,685,379)	-	-	(5,685,379)
Less: Allowance for expected credit loss	(21)	-	-	(21)
Total	79,979	-	-	79,979

10.3 Investments in equity instruments designated at fair value through other comprehensive income

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2024				
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	11,916	206	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		12,774	206	-	

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2023				
Investments	Reason for use of alternative in presentation as mentioned	Fair value	Dividend received	Retained earnings or deficit transferred in owner's equity	Reason to transfer
Securities Industry	Intend to hold for long-term	11,966	294	-	-
Others	Intend to hold for long-term	858	-	-	-
Total		12,824	294	-	

11. Investments in subsidiaries and an associate

11.1 Details of investments in subsidiaries and an associate

Investments in subsidiaries and an associate as at 31 December 2024 and 2023 were as follows:

	Consolidated financial statements						
				Percentage of shareholding		Investment value under equity method	
Company's name	Nature of business	Country of incorporation	Type of shares	31 December 2024	31 December 2023	31 December 2024	31 December 2023
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Associate indirectly held by the Company							
SBI Royal Securities Plc.	Securities	Cambodia	Ordinary share	20.01	20.01	143,886	142,973
Total investment in an associate						143,886	142,973

	Separate financial statements						
				Percentage of shareholding		Investment value under cost method	
Company's name	Nature of business	Country of incorporation	Type of shares	31 December 2024	31 December 2023	31 December 2024	31 December 2023
				(%)	(%)	(Thousand Baht)	(Thousand Baht)
Subsidiary							
Finansia Syrus Securities Public Company Limited	Securities	Thailand	Ordinary share	99.74	99.74	2,761,729	2,761,729
FSS International Investment Advisory Securities Company Limited	Advisory	Thailand	Ordinary share	100.00	100.00	19,070	19,070
Finansia Digital Asset Company Limited[1]	Digital Asset Business	Thailand	Ordinary share	-	100.00	-	29,213
Finansa Securities Company Limited	Securities	Thailand	Ordinary share	100.00	100.00	490,002	490,002
FST 3 Company Limited	Holding Company	Thailand	Ordinary share	100.00	-	13,000	-
FST 2 Company Limited[2]	Holding Company	Thailand	Ordinary share	49.00	-	25,490	-
FST 1 Company Limited[3]	Holding Company	Thailand	Ordinary share	49.00	-	49,980	-
Finansia Thai Company Limited[4]	Holding Company	Thailand	Ordinary share	49.00	-	97,999	-
Finansia Investment Management Ltd	Asset Management	British Virgin Islands	Ordinary share	100.00	-	4	-
Total Investment in subsidiaries						3,457,274	3,300,014

(1) The Company indirectly invested through Finansia Thai Company Limited, which held a 100% investment in Finansia Digital Asset Company Limited until 27 December 2024.
(2) The Company indirectly invested through FST 3 Company Limited, which held a 51% investment in FST 2 Company Limited.
(3) The Company indirectly invested through FST 2 Company Limited, which held a 51% investment in FST 1 Company Limited.
(4) The Company indirectly invested through FST 1 Company Limited, which held a 51% investment in Finansia Thai Company Limited.

During the year, the Company established a new subsidiary for the purpose of internal restructuring, with the new subsidiary holding shares in Finansia Digital Asset Company Limited ("FDA") rather than the Company itself. The details are as follows:

- FST 3 Company Limited ("FST 3")

  The Company invested in FST 3 Company Limited, a newly established company, who is principally engaged in holding business and has a registered share capital of Baht 13 million. The Company holds 100 percent in this company. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 30 May 2024.

- FST 2 Company Limited ("FST 2")

  The Company and FST 3 invested in FST 2 Company Limited, which holds 49 percent and 51 percent, respectively, in this company. FST 2 is a newly established company, who is principally engaged in holding business and has a registered share capital Baht 52 million. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 31 May 2024.

- FST 1 Company Limited ("FST 1")

  The Company and FST 2 invested in FST 1 Company Limited, which holds 49 percent and 51 percent, respectively, in this company. FST 1 is a newly established company, who is principally engaged in holding business and has a registered share capital Baht 102 million. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 4 June 2024.

- Finansia Thai Company Limited ("Finansia Thai")

  The Company and FST 1 invested in Finansia Thai Company Limited, which holds 49 percent and 51 percent, respectively, in this company. Finansia Thai is a newly established company, who is principally engaged in holding business and has a registered share capital Baht 200 million. The full payment for the shares has been received, and this company registered its incorporation with the Ministry of Commerce on 5 June 2024.

On 4 April 2024, the Extraordinary Meeting of Shareholders No. 1/2024 of Finansia Digital Asset Company Limited, a subsidiary of the Company, passed a resolution to increase the registered share capital from Baht 75 million to Baht 200 million, by issuing additional 1,250,000 ordinary shares with a par value of Baht 100 each. The subsidiary was fully paid and registered the increase in its registered share capital with the Ministry of Commerce on 4 April 2024.

During the year, the Company sold its investments in Finansia Digital Asset Company Limited to Finansia Thai Company Limited amounting to Baht 200 million, resulting in a gain from sales of Baht 46 million in the Company's separate financial statements. As a result, the shareholding percentage of Finansia Digital Asset Company Limited in Finansia Thai Company Limited is 100 percent. The acquisition of such shares had no impact on the Group's control as the Group continue to retain the same level of control over and the proportion of shares in Finansia Digital Asset Company Limited as before and after the acquisition of shares.

On 1 August 2024, the Board of Directors' Meeting No. 7/2024 of the Company approved the establishment of a new subsidiary named Finansia Investment Management Ltd, in which the Company holds 100 percent of the total issued shares. This subsidiary is principally engaged in managing customers' investments. This subsidiary has a registered share capital of USD 100. The full payment for the shares has been received, and this company registered its incorporation with the British Virgin Islands Financial Services Commission on 16 August 2024.

On 23 December 2024, the Board of Directors' Meeting No. 11/2024 of the Company approved the establishment of a new subsidiary named Cactus Ltd, in which the Company holds 100 percent of the total issued shares. This subsidiary is principally engaged in managing customers' investments. This subsidiary has a registered share capital of USD 50,000.

11.2 Share of gain (loss) from an associate

(Unit: Thousand Baht)

	Consolidated financial statements			
	Share of gain from investments in an associate for the years ended 31 December		Shares of other comprehensive loss from investments in an associate for the years ended 31 December	
Company's name	2024	2023	2024	2023
Associate indirectly held by the Company				
SBI Royal Securities Plc.	2,244	2,055	(1,331)	(1,036)
Total	2,244	2,055	(1,331)	(1,036)

During the years ended 31 December 2024 and 2023, the subsidiary recognised shares of gain from the associate under equity method based on financial information, as prepared by the associate's management which were unaudited by the associate's auditors. The subsidiary already received the 2023 financial statements of the associate which were audited by the associate's auditors and showed the amounts that are not significantly different from the financial information prepared by the associate's management used in recognition of share of comprehensive income in that year.

11.3 Summarised financial information of an associate

Summarised information from statements of financial position

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	31 December 2024	31 December 2023
Cash and cash equivalents	545	545
Other current assets	8	2
Non-current assets	37	39
Current liabilities	(2)	(3)
Net assets	588	583
Shareholding percentage	20.01	20.01
The Company's equity interest in the investments' net assets	118	117
Goodwill	26	26
Total investment values	144	143
Carrying values of investments in an associate (under equity method)	144	143

Summarised information from statements of comprehensive income

(Unit: Million Baht)

	Associate	
	SBI Royal Securities Plc.	
	For the years ended 31 December	
	2024	2023
Revenues	38	34
Profit for the year	11	10
Other comprehensive income for the year	-	-
Total comprehensive income for the year	11	10

11.4 Investment in subsidiaries

On 27 December 2024, Finansia Thai Company Limited, a subsidiary in which the Company holds 49 percent interest, sold its 1,999,984 ordinary shares in Finansia Digital Asset Company Limited ("FDA"), with a par value of Baht 100 per share to Vertex Ventures Company Limited, representing approximately 100.00 percent of all issued shares of FDA. The shares were sold at a purchase price of Baht 95 per share, totaling Baht 190 million. A gain on sales of Baht 122 million was recorded under profit and loss from discontinued operations in the consolidated statements of comprehensive income for the year ended 31 December 2024.

The carrying value of the net assets of the former subsidiary as at the loss of control date was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements
Cash and cash equivalents	36,701
Prefund at digital asset exchanges	1,698
Digital assets	878
Equipment	3,377
Right-of-use assets	9,551
Intangible assets	42,354
Other assets	6,747
Loans	(20,000)
Other current liabilities	(2,529)
Provision for long-term employee benefits	(1,655)
Lease liabilities	(9,578)
Net assets	67,544
Non-controlling interests of the subsidiary	-
Total	67,544
Gain on sales of investment in subsidiary	122,454
Cash received from sales of investment in subsidiary	189,998

12. Allowance for expected credit losses

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements
	31 December 2024	31 December 2023	31 December 2024
Allowance for expected credit losses of accounts			
Cash and cash equivalents	391	190	32
Securities and derivatives business receivables	3,000	11,761	-
Accrued fees and service income	-	1,926	-
Other assets	2,957	2,856	-
Total	6,348	16,733	32

As at 31 December 2024 and 2023, allowance for expected credit losses of securities and derivatives business receivables are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	3,000	-	8,761	11,761
Bad debt written off	-	-	(8,761)	(8,761)
Ending balance	3,000	-	-	3,000

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2023			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Beginning balance	3,000	-	14,672	17,672
Bad debt written off	-	-	(5,911)	(5,911)

	Consolidated financial statements			
	31 December 2023			
	Allowance for expected credit losses			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Ending balance	3,000	-	8,761	11,761

13. Office condominium and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Office equipment	Furniture and fixtures	Office condominium and leasehold improvement	Motor vehicles	Equipment under installation	Total
Cost						
1 January 2023	297,285	136,915	411,317	23,418	5,440	874,375
Additions	30,963	1,540	-	-	5,340	37,843
Disposals/write-off	(25,046)	(2,659)	-	-	-	(27,705)
Transfers in (out)	600	6,591	-	-	(7,191)	-
31 December 2023	303,802	142,387	411,317	23,418	3,589	884,513
Disposal of a subsidiary during the year	(3,714)	(356)	-	-	-	(4,070)
Additions	12,864	36	-	-	9,348	22,248
Disposals/write-off	(11,271)	(12,121)	-	(3,916)	(1,018)	(28,326)
Transfer in (out)	6,230	3,120	-	-	(9,350)	-
31 December 2024	307,911	133,066	411,317	19,502	2,569	874,365
Accumulated depreciation						
1 January 2023	244,524	117,756	18,862	7,521	-	388,663
Depreciation for the year	20,743	7,228	16,974	2,480	-	47,425
Accumulated depreciation on disposals/write-off	(25,024)	(2,650)	-	-	-	(27,674)
31 December 2023	240,243	122,334	35,836	10,001	-	408,414
Disposal of a subsidiary during the year	(611)	(24)	-	-	-	(635)
Depreciation for the year	21,541	6,637	16,973	2,345	-	47,496
Accumulated depreciation on disposal/write-off	(11,349)	(11,356)	-	(3,111)	-	(25,816)
31 December 2024	249,824	117,591	52,809	9,235	-	429,459
Net book value						
31 December 2023	63,559	20,053	375,481	13,417	3,589	476,099
31 December 2024	58,087	15,475	358,508	10,267	2,569	444,906
Depreciation for the years ended						
31 December 2023						47,425
31 December 2024						47,496

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Furniture and fixtures	Total
Cost			
1 January 2023	-	-	-
Additions	174	4,305	4,479
31 December 2023	174	4,305	4,479
31 December 2024	174	4,305	4,479
Accumulated depreciation			
1 January 2023	-	-	-
Depreciation for the year	9	217	226
31 December 2023	9	217	226
Depreciation for the year	35	862	897
31 December 2024	44	1,079	1,123
Net book value			
31 December 2023	165	4,088	4,253
31 December 2024	130	3,226	3,356
Depreciation for the years ended			
31 December 2023			226
31 December 2024			897

As at 31 December 2024, certain equipment items have been fully depreciated but are still in use. The original costs, before deducting accumulated depreciation and allowance for impairment loss, of these assets amounted to approximately Baht 353 million (2023: Baht 313 million in the consolidated financial statements).

14. Lease

The Group has lease contracts for used in its operation. Lease generally have lease terms between 1 - 14 years.

14.1 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)

	Consolidated financial statements			
	Building	Office equipment	Motor vehicles	Total
Cost				
1 January 2023	302,252	252	58,665	361,169
Additions	96,781	127	5,353	102,261
Written-off	(172,375)	(252)	(25,259)	(197,886)
31 December 2023	226,658	127	38,759	265,544
Disposal of a subsidiary during the year	(10,819)	-	-	(10,819)
Additions	16,638	-	15,382	32,020
Written-off	(8,572)	-	(16,981)	(25,553)
31 December 2024	223,905	127	37,160	261,192
Accumulated depreciation				
1 January 2023	125,593	123	34,569	160,285
Depreciation for the year	54,345	42	13,328	67,715
Written-off	(118,188)	(126)	(24,252)	(142,566)
31 December 2023	61,750	39	23,645	85,434
Disposal of a subsidiary during the year	(908)	-	-	(908)
Depreciation for the year	49,203	42	8,570	57,815
Written-off	(8,274)	-	(14,935)	(23,209)
31 December 2024	101,771	81	17,280	119,132
Net book value				
31 December 2023	164,908	88	15,114	180,110
31 December 2024	122,134	46	19,880	142,060

(Unit: Thousand Baht)

	Separate financial statements		
	Building	Motor vehicles	Total
Cost			
1 January 2023	-	-	-
Additions	16,868	-	16,868
Written-off	(1,243)	-	(1,243)
31 December 2023	15,625	-	15,625
Additions	830	2,251	3,081
31 December 2024	16,455	2,251	18,706
Accumulated depreciation			
1 January 2023	-	-	-
Depreciation for the year	1,817	-	1,817
Written-off	(134)	-	(134)
31 December 2023	1,683	-	1,683
Depreciation for the year	6,988	147	7,135
31 December 2024	8,671	147	8,818
Net book value			
31 December 2023	13,942	-	13,942
31 December 2024	7,784	2,104	9,888

14.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Lease payments	72,199	112,645	9,869	14,525
Less: Deferred interest expenses	(3,236)	(5,687)	(382)	(676)
Total	68,963	106,958	9,487	13,849

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

14.3 Expenses relating to lease that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	57,815[(1)]	67,715[(1)]	7,135	1,817
Interest expense on lease liabilities	3,711[(2)]	4,441[(2)]	510	100
Expense relating to short-term leases	10,943[(3)]	4,207[(3)]	324	7
Total	72,469	76,363	7,969	1,924

(1) Depreciation expense of right-of-use assets of a subsidiary that disposal during the year amounted to Baht 4,014 thousand, presented under profit (loss) from discontinued operation (2023: Baht 1,995 thousand).

(2) Interest expense on lease liabilities of a subsidiary that disposal during the year amounted to Baht 376 thousand, presented under profit (loss) from discontinued operation (2023: Baht 178 thousand).

(3) Expense relating to short-term leases of a subsidiary that disposal during the year amounted to Baht 226 thousand, presented under profit (loss) from discontinued operation (2023: Baht 1,389 thousand).

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 51 million (separate financial statement: Baht 7 million) (2023: Baht 61 million in the consolidated financial statements and Baht 2 million in the separate financial statements).

15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Exchange and future exchange membership fee and digital asset license fee	Retail brokerage business acquisition cost	Computer software	Computer software under development	Total
Cost					
1 January 2023	6,605	6,384	445,630	55,733	514,352
Additions	2,500	-	3,599	47,895	53,994
Write-off	-	-	(16)	-	(16)
Transfers in (out)	-	-	5,970	(5,970)	-
31 December 2023	9,105	6,384	455,183	97,658	568,330
Disposal of a subsidiary during the year	(2,500)	-	(153)	(24,253)	(26,906)
Additions	-	-	15,475	124,349	139,824
Write-off	-	-	(11,505)	-	(11,505)
Transfer in (out)	-	-	28,463	(28,463)	-
31 December 2024	6,605	6,384	487,463	169,291	669,743
Accumulated amortisation					
1 January 2023	5,000	6,384	290,521	-	301,905
Amortisation for the year	-	-	29,139	-	29,139
Accumulated amortisation on write-off	-	-	(16)	-	(16)
31 December 2023	5,000	6,384	319,644	-	331,028
Disposal of a subsidiary during the year	-	-	(40)	-	(40)
Amortisation for the year	-	-	25,400	-	25,400
Accumulated amortisation on write-off	-	-	(10)	-	(10)
31 December 2024	5,000	6,384	344,994	-	356,378
Net book value					
31 December 2023	4,105	-	135,539	97,658	237,302
31 December 2024	1,605	-	142,469	169,291	313,365
Amortisation for the years ended					
31 December 2023					29,139
31 December 2024					25,400

As at 31 December 2024, certain computer software items have been fully amortised but are still in use. The original costs, before deducting accumulated amortisation, of these assets amounted to Baht 235 million (2023: Baht 180 million in the consolidated financial statements).

16. Deferred tax assets and income tax

16.1 Deferred tax assets

Deferred tax assets consisted of tax effects on the following temporary differences:

(Unit: Thousand Baht)

	Consolidated financial statements			
			Changes in deferred income taxes reported in the statements of comprehensive income	
			For the years ended 31 December	
	31 December 2024	31 December 2023	2024	2023
Deferred tax assets arose from:				
Allowance for expected credit losses	726	2,387	(1,661)	(1,182)
Share of profit from investments in an associate	(7,685)	(7,502)	(183)	(204)
Provision for long-term employee benefits	29,104	27,542	1,562	1,140
Unrealised (gain) loss on revaluation of investments and derivatives	(854)	1,738	(2,592)	(2,779)
Others	13,558	20,655	(7,097)	400
Deferred tax assets	34,849	44,820	(9,971)	(2,625)
Recognised as income tax revenue (expenses):				
- Recognised in profit or loss			(6,785)	(5,334)
- Recognised in other comprehensive income			276	2,709
- Recognised in retained earnings			(3,462)	-
Total			(9,971)	(2,625)

16.2 Income tax

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Current income tax				
Current income tax charge	(97)	-	-	-
Income tax previous year	-	472	-	-
Deferred tax				
Relating to origination and reversal of temporary differences	(6,785)	(5,334)	-	-
Income tax reported in the statements of comprehensive income	(6,882)	(4,862)	-	-

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)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Deferred tax relating to exchange differences on translation of financial statements in foreign currency	266	207	-	-
Deferred tax relating to actuarial loss	-	2,363	-	-
Deferred tax relating to (gain) loss on investments in equity instruments designated at fair value through other comprehensive income	10	(26)	-	-
Reversal of temporary differences	-	165	-	-
	276	2,709	-	-

Reconciliations between income tax and the product of accounting profit (loss) and the applicable tax rate are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
		(Restated)		
Accounting profit (loss) before tax	(106,676)	(145,722)	11,838	(21,081)
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	21,335	29,144	(2,368)	4,216
Income tax previous year	-	472	-	-
Reversal of deferred tax	-	(663)	-	-
Effects of:				
Revenue or expense that are not taxable or not deductible in determining taxable profits	9,414	4,709	(1,087)	62
Tax losses not recognised as deferred tax assets	(37,631)	(38,524)	3,455	(4,278)
Income tax reported in the statements of comprehensive income	(6,882)	(4,862)	-	-

As at 31 December 2024, the Group has deductible temporary differences totaling Baht 2 million and unused tax losses totaling Baht 354 million (separate financial statement: unused tax losses totaling Baht 25 million), on which deferred tax assets have not been recognised because there is an uncertainty in future taxable profits which may not be sufficient to allow utilisation of the unused tax losses (31 December 2023: deductible temporary differences totaling Baht 8 million and unused tax losses totaling Baht 281 million in the consolidated financial statement and unused tax losses totaling Baht 25 in the separate financial statement).

That unused tax losses of the Group totaling Baht 354 million, will gradually expire by 2029 (separate financial statement: Baht 25 million , will gradually expire by 2029) (31 December 2023: unused tax losses of the Group totaling Baht 281 million, will gradually expire by 2028 and unused tax losses of the separate totaling Baht 25 million, will gradually expire by 2028).

17. Other assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Interest receivables	29,290	6,814	-	14
Prepaid expenses	42,188	32,562	3,653	1,435
Deposits	10,658	12,736	817	814
Contribution to the compensation fund for clearing and securities delivery system	171,840	169,003	-	-
Deposit asset for protecting the clearing system	5,000	4,997	-	-
Advance paid	3,327	3,362	-	200
Dividend receivables	238	296	-	-
Other receivable - related party	17,589	-	29,295	18,441
Withholding tax receivables	42,410	27,013	4,921	987
Others	53,969	12,028	40,126	2
Total	376,509	268,811	78,812	21,893
Less: Allowance for expected credit losses	(2,957)	(2,856)	-	-
Other assets	373,552	265,955	78,812	21,893

18. Payables to Clearing House and broker - dealers

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2024	31 December 2023
Payables to Clearing House	326	-
Payables to overseas securities companies	111,826	41,656
Payables to Clearing House and broker - dealers	112,152	41,656

19. Securities and derivatives business payables

(Unit: Thousand Baht)

	Consolidated financial statements	
	31 December 2024	31 December 2023
Securities business payables		
Cash accounts payable	750,509	1,406,061
Collateral payables	104,707	140,579
Securities borrowing and lending payables	104,707	140,579
Securities business payable	959,923	1,687,219
Derivatives business payables		
Derivatives business payables	8,485	17,056
Securities and derivatives business payables	968,408	1,704,275

20. Debt issued and other borrowing

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2024				
	Interest rate/discount per annum (percent)	Remaining period to maturity			
		Less than 1 year	1 - 5 years	More than 5 years	Total
Debt issued and other borrowing					
Debentures	3.60, 4.50	248,000	165,000	-	413,000
Structure notes	11.51 - 20.92	15,350	-	-	15,350
Total		263,350	165,000	-	428,350

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2023				
	Interest rate/discount per annum (percent)	Remaining period to maturity			
		Less than 1 year	1 - 5 years	More than 5 years	Total
Debt issued and other borrowing					
Debentures	3.60	465,400	248,000	-	713,400
Total		465,400	248,000	-	713,400

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2024				
	Interest rate/discount per annum (percent)	Remaining period to maturity			
		Less than 1 year	1 - 5 years	More than 5 years	Total
Debt issued and other borrowing					
Debentures	4.50	-	165,000	-	165,000
Total		-	165,000	-	165,000

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2023				
	Interest rate/discount per annum (percent)	Remaining period to maturity			
		Less than 1 year	1 - 5 years	More than 5 years	Total
Debt issued and other borrowing					
Other borrowing	3.60	-	700,000	-	700,000
Total		-	700,000	-	700,000

21. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements		
	Decommissioning cost	Others	Total
Balance as at 1 January 2023	28,530	19,000	47,530
Increase during the year	1,551	10,000	11,551
Balance as at 31 December 2023	30,081	29,000	59,081
Increase (decrease) during the year	11,421	(29,000)	(17,579)
Balance as at 31 December 2024	41,502	-	41,502

(Unit: Thousand Baht)

	Separate financial statements	
	Decommissioning cost	Total
Balance as at 1 January 2023	-	-
Increase during the year	1,384	1,384
Balance as at 31 December 2023	1,384	1,384
Increase during the year	830	830
Balance as at 31 December 2024	2,214	2,214

22. Provision for long-term employee benefits

Provision for long-term employee benefits under a defined benefit plan are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Provision for long-term employee benefit at the beginning of the year	164,243	132,012	17,712	-
Employee benefits for staff transferred	-	-	94	17,329
Included in profit or loss:				
Current service cost	20,904	15,801	3,582	325
Interest cost	4,278	2,990	463	58
Included in other comprehensive income:				
Actuarial (gain) loss arising from:				
Demographic assumption changes	-	(1,596)	-	-
Financial assumption changes	-	(1,742)	-	-
Experience adjustments	-	23,195	-	-
Disposal of a subsidiary during the year	(817)	-	-	-
Benefits paid during the year	(11,794)	(6,417)	-	-
Provision for long-term employee benefit at the end of the year	176,814	164,243	21,851	17,712

As at 31 December 2024, the Group expects to pay Baht 12 million of long-term employee benefits during the next year (the Company only: Baht 6 million) (31 December 2023: Baht 47 million in the consolidated financial statements and none in the separate financial statements).

As at 31 December 2024, the Group's weighted average durations of the liabilities for long-term employee benefit is 10 years (the Company only: 10 years) (31 December 2023: 10 years in the consolidated financial statements and 10 years in the separate financial statements).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Discount rate	2.37 - 4.68	2.37 - 4.68	2.37 - 4.68	2.37 - 4.68
Salary increase rate	1.2 - 10.0	1.2 - 10.0	1.2 - 10.0	1.2 - 10.0
Turnover rate	0.0 - 30.0	0.0 - 30.0	0.0 - 30.0	0.0 - 30.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	Consolidated financial statements			
	31 December 2024			
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(9.3)	1.0	10.5
Salary increase rate	1.0	11.4	1.0	(10.3)
Turnover rate	20.0	(7.8)	20.0	9.1

	Consolidated financial statements			
	31 December 2023			
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(9.4)	1.0	10.6
Salary increase rate	1.0	10.5	1.0	(9.5)
Turnover rate	20.0	(7.2)	20.0	8.4

	Separate financial statements

	31 December 2024			
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(1.2)	1.0	1.4
Salary increase rate	1.0	1.6	1.0	(1.4)
Turnover rate	20.0	(1.0)	20.0	1.2

	Separate financial statements			
	31 December 2023			
	Increase in assumption	Provision for employee benefits were increased (decreased) by	Decrease in assumption	Provision for employee benefits were increased (decreased) by
	(% per annum)	(Million Baht)	(% per annum)	(Million Baht)
Discount rate	1.0	(1.1)	1.0	1.2
Salary increase rate	1.0	1.2	1.0	(1.1)
Turnover rate	20.0	(0.8)	20.0	1.0

23. Other liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Accrued expenses	185,321	205,895	25,604	11,058
Withholding tax payable	7,382	9,493	912	1,060
Value added tax payable	670	2,599	678	690
Other payables	750	1,354	-	1,467
Employee retention payables	1,354	1,250	3	-
Others	16,938	22,182	565	230
Total other liabilities	212,415	242,773	27,762	14,505

24. Share capital

On 23 March 2022, the Company registered to establish the Company which has registered share capital amounting to Baht 16,000, comprising 10,000 ordinary shares of Baht 1.60 each. Paid-up capital to Baht 16,000.

On 26 May 2022, the Extraordinary General Meeting No. 1/2022 of the Company's shareholders approved an increase in the registered share capital from Baht 16,000 to Baht 930,260,840 through the issuance of 581,403,025 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 930,244,840. The Company registered the increase in its registered share capital with the Ministry of Commerce on 27 May 2022. The purpose of share capital increase is to support a tender offer for the shares of Finansia Syrus Securities Public Company Limited ("FSS"), which subject to payment in the form of the ordinary shares of the Company in exchange for FSS's ordinary shares at the ratio of 1 ordinary share of FSS to 1 ordinary share of the Company, which related to the shareholding and management restructuring plan of the Group.

As at 17 August 2023, the Company exchanged its 579,919,461 registered ordinary shares at a par value of Baht 1.60, totaling Baht 927,871,138 with ordinary shares of FSS in accordance for the shareholding and management restructuring plan of the Group. The Company registered the share exchange under the assumption that it had received the payment for the share capital increase with the Ministry of Commerce on 18 August 2023.

On 30 April 2024, the shareholders' meeting approved the reduction of the Company's registered capital by Baht 2,373,702 from Baht 930,260,840 to Baht 927,887,138 through the cancellation of 1,483,564 unissued ordinary shares, with a par value of Baht 1.60 per share. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 3 May 2024.

On 27 May 2024, the Extraordinary General Meeting No. 2/2024 of the Company's shareholders approved an increase in the registered share capital from Baht 927,887,138 to Baht 1,855,744,275 through the issuance of 579,929,461 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 927,887,138. The Company registered the increase in its registered share capital with the Ministry of Commerce on 28 May 2024.On 28 June 2024, the Company completed its rights offering to existing shareholders during the period from 24 June 2024 to 28 June 2024, as approved by the Extraordinary General Meeting No. 2/2024 on 27 May 2024. A total of 238,937,316 shares were sold, with par value of Baht 1.60 per share, with the allocation ratio of 1 existing ordinary share to 1 increased ordinary share, at the offering price of 4.50 per share, totaling Baht 1,075,217,922. The Company fully received the share payment and registered the increase in the share capital with the Ministry of Commerce on 1 July 2024. This resulted in an increase in the issued and paid-up share capital from Baht 927,887,138 to Baht 1,310,186,843 through the issuance of 238,937,316 new ordinary shares with a par value of Baht 1.60 each, or a total of Baht 382,299,705.

During the years ended 31 December 2024 and 2023, movements in its registered and paid-up share capital are as follows:

	Consolidated financial statements		
	Number of shares	Ordinary shares	Premium on share capital
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
Registered:			
As at 1 January 2023	581,413	930,261	-
As at 31 December 2023	581,413	930,261	-
Decrease registered share capital during the year	(1,483)	(2,374)	-
Increase registered share capital during the year	579,929	927,887	-
As at 31 December 2024	1,159,859	1,855,774	-
Issued and fully paid-up:			
As at 1 January 2023	10	16	-
Issued additional in exchange for FSS's ordinary shares during the year 2023	579,919	927,871	619,309
As at 31 December 2023	579,929	927,887	619,309
Issued ordinary shares during the year	238,938	382,300	692,918
As at 31 December 2024	818,867	1,310,187	1,312,227

	Separate financial statements		
	Number of shares	Ordinary shares	Premium on share capital
	(Thousand shares)	(Thousand Baht)	(Thousand Baht)
Registered:			
As at 1 January 2023	581,413	930,261	-
As at 31 December 2023	581,413	930,261	-
Decrease registered share capital during the year	(1,483)	(2,374)	-
Increase registered share capital during the year	579,929	927,887	-
As at 31 December 2024	1,159,859	1,855,774	-
Issued and fully paid-up:			
As at 1 January 2023	10	16	-
Issued additional in exchange for FSS's ordinary shares during the year 2023	579,919	927,871	1,833,858
As at 31 December 2023	579,929	927,887	1,833,858

Issued ordinary shares during the year	238,938	382,300	692,918
As at 31 December 2024	818,867	1,310,187	2,526,776

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

26. Brokerage fees income

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Brokerage fee from securities business	767,695	869,836
Brokerage fee from derivatives business	95,372	110,325
Total	863,067	980,161

27. Fees and service income

(Unit: Thousand Baht)

	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Underwriting fee	131,225	221,150
Clients' fund management fee	11,519	-
Financial advisory fee	101,155	40,800
Borrowing and lending fee	5,152	849
Research fee	2,849	3,065
Selling agent fee	19,711	10,241
Others	6,003	2,874
Total	277,614	278,979

28. Interest income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
		(Restated)		
Interest income on margin loans	127,377	133,002	-	-
Interest income from deposits in financial institution and Bank of Thailand bonds	165,655	114,937	2,757	220
Others	193	227	4,995	1
Total	293,225	248,166	7,752	221

29. Gain and return on financial instruments

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements
	For the years ended 31 December		For the year ended 31 December
	2024	2023	2024
Gain (loss) on investments	(17,846)	(19,419)	4,671
Gain on derivatives	36,244	76,227	-
Dividend income	14,755	25,825	27
Total	33,153	82,633	4,698

30. Interest expense

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
		(Restated)		
Borrowings from financial institutions	19,004	5,509	1,867	-
Debt issued and other borrowing	17,896	33,075	16,587	6,490
Lease liabilities	3,711	4,263	510	100

Customer's deposits	24,927	23,025	-	-
Total	65,538	65,872	18,964	6,590

31. Provident fund

The Group and their employees have jointly established provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and employees of each company contributed to the funds monthly at the rates of 5% to 10% of basic salary. The funds, which are managed by two asset management companies, will be paid to employees upon termination in accordance with the fund rules. During the year ended 31 December 2024, the Group contributed Baht 27 million net of the contribution return on the part of the employees who did not meet the criteria in accordance with the fund rules to the fund (separate financial statement: Baht 3 million) (2023: Baht 30 million in the consolidated financial statement).

32. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Profit (loss) for the years attributable to shareholders of the Company (Thousand Baht)	(63,007)	(195,150)	11,838	(21,081)
Weighted average number of ordinary shares (Thousand shares)	700,051	579,929	700,051	216,090
Profit (loss) per share (Baht)	(0.09)	(0.34)	0.02	(0.10)

33. Dividends

The subsidiary made dividend payment to former shareholders before the completion of the shareholding and management restructuring plan. The details of dividend payments are summarised below.

Dividends	Approved by	Total dividends paid	Dividend per share
		(Million Baht)	(Baht)
Dividend for 2022	Annual General Meeting of the shareholders on 26 April 2023	40	0.07

34. Related party transactions

34.1 The relationships

Name	Relationship
Finansia Syrus Securities Public Company Limited	Subsidiary
FSS International Investment Advisory Securities Company Limited	Subsidiary
Finansia Digital Asset Company Limited[1]	Subsidiary
Finansa Securities Company Limited	Subsidiary
FST 3 Company Limited	Subsidiary
FST 2 Company Limited	Subsidiary
FST 1 Company Limited	Subsidiary
Finansia Investment Management Ltd	Subsidiary
SBI Royal Securities Plc.	Associate of Finansia Syrus Securities Public Company Limited
Pilgrim Finansa Investment Holding Pte. Ltd.	Major shareholder of the Company
Industrial and Commercial Bank of China (Thai) Public Company Limited	Shareholder
True Vision Group Company Limited	Having common director
Symphony Communication Public Company Limited[2]	Having common director

[1] The subsidiary remained the subsidiary of the Company until 27 December 2024.
[2] Having common directors since 25 December 2024.

34.2 Significant transactions during the year

During the years, the Group had significant business transactions with related parties, which have been concluded on commercial terms and base agreed upon in the ordinary course of businesses between the Group and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the years ended 31 December		For the years ended 31 December		
	2024	2023	2024	2023	Transfer Pricing Policy
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Other income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	111,600	27,900	

	Consolidated financial statements		Separate financial statements		
	For the years ended 31 December		For the years ended 31 December		
	2024	2023	2024	2023	Transfer Pricing Policy
FSS International Investment Advisory Securities Company Limited	-	-	3,600	900	
Finansa Securities Company Limited	-	-	9,600	2,400	
Finansia Digital Asset Company Limited	-	-	6,450	1,800	
Rental and service income					Contract value
Finansia Syrus Securities Public Company Limited	-	-	560	140	
Interest income					
Finansia Syrus Securities Public Company Limited	-	-	3,942	-	Interest rate 4.50% per annum
Finansa Securities Company Limited	-	-	690	-	Interest rate 4.50% per annum
FST 3 Company Limited	-	-	278	-	Interest rate 3.60% per annum
Interest expense					
Finansia Syrus Securities Public Company Limited	-	-	13,670	6,490	Interest rate 3.60% per annum
Other expenses					Contract value
Finansia Syrus Securities Public Company Limited	-	-	13,597	1,314	
Rental and service expense					Contract value
Finansia Syrus Securities Public Company Limited	-	-	4,053	1,013	
Transactions with related parties and related person					
Brokerage fees income					Similar rates charged to general customers
Directors and executive employees	4	15	-	-	
Related companies and persons	1,754	11	-	-	
Interest expense					Similar rates charged to general customers
Industrial and Commercial Bank of China (Thai) Public Company Limited	1,674	-	-	-	
Rental and service expenses					As mutually agreed
True Vision Group Company Limited	218	236	-	-	
Symphony Communication Public Company Limited	222	-	-	-	
Dividend paid					As declared
Pilgrim Finansa Investment Holding Pte. Ltd.	-	11,919	-	-	
Industrial and Commercial Bank of China (Thai) Public Company Limited	-	4,070	-	-	

34.3 Outstanding balances

The balances of accounts as at 31 December 2024 and 2023 between the Group and their related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cash and cash equivalents				
Industrial and Commercial Bank of China (Thai) Public Company Limited	165	176	-	-
Other receivables				
Finansia Syrus Securities Public Company Limited	-	-	10,331	17,329
Finansia Investment Management Ltd	-	-	540	-
Lease receivables				
Finansia Syrus Securities Public Company Limited	-	-	590	1,112
Loans to subsidiary				
Finansia Syrus Securities Public Company Limited	-	-	230,000	-
FST 3 Company Limited	-	-	13,530	-
Accrued interest receivables				
FST 3 Company Limited	-	-	278	-
Loans from subsidiary				
Finansia Syrus Securities Public Company Limited	-	-	-	700,000
Lease liabilities				
Finansia Syrus Securities Public Company Limited	-	-	4,279	8,051
Accrued interest payables				
Finansia Syrus Securities Public Company Limited	-	-	-	207
Other liabilities				
Finansia Syrus Securities Public Company Limited	-	-	-	1,467
Finansia Investment Management Ltd	-	-	3	-

Significant agreements with related parties

Service agreements

The Company has entered into service agreements with no expiration date with Finansia Syrus Securities Public Company Limited for services, including management, marketing and other business operation support. The Company agrees to pay service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

	Annual fee
	(Thousand Baht)
Management and other business operation support agreement	5,256

Provide service agreements

The Company has entered into service agreements with no expiration date with subsidiaries for services, including management, marketing and other business operation support. The Company agrees to receive service fee based on estimated time spent and cost incurred plus margin.

The details were as follows:

Company	Annual fee
	(Thousand Baht)
Finansia Syrus Securities Public Company Limited	111,600
FSS International Investment Advisory Securities Company Limited	3,600
Finansa Securities Company Limited	9,600
Finansia Digital Asset Company Limited	6,450

Commitments with related parties

Service agreements

The Company has entered into a service agreement with Finansia Syrus Securities Public Company Limited. The Company agrees to pay future service fee as follows:

	(Unit: Thousand Baht)	
	31 December 2024	31 December 2023
Future minimum payments under service agreement		
Within 1 year	5,256	3,942
Total	5,256	3,942

34.4 Loans from subsidiary

As at 31 December 2024, the loans to related parties between the Company and the related company and the movement of loans are as follows:

(Unit: Million Baht)

Loans	Relationship	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Finansia Syrus Securities Public Company Limited	Subsidiary	700	-	(700)	-
Total		700	-	(700)	-

34.5 Loans to subsidiaries

As at 31 December 2024, the loans to related parties between the Company and the related companies and the movement of loans are as follows:

(Unit: Million Baht)

Company	Relationship	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2024
Finansia Syrus Securities Public Company Limited	Subsidiary	-	230	-	230
Finansa Securities Company Limited	Subsidiary	-	50	(50)	-
FST 3 Company Limited	Subsidiary	-	14	-	14
Total		-	294	(50)	244

34.6 Directors and key management's remunerations

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses incurred for their directors and key management as below.

(Unit: Million Baht)

Consolidated financial statements		Separate financial statements	
For the years ended 31 December		For the years ended 31 December	
2024	2023 (Restated)	2024	2023

	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the years ended 31 December	
	2024	2023	2024	2023
Short-term employee benefits	152	255	47	7
Post-employment benefits	18	16	3	-
Total	170	271	50	7

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 109 million (31 December 2023: Baht 43 million) relating to the installation of software and equipment.

35.2 Litigation

As at 31 December 2024, the subsidiary was sued and demanded for compensation totaling approximately Baht 27 million (31 December 2023: Baht 80 million). Final judgements have not yet been reached in respect of these cases. The management of the subsidiary under legal opinion believed that no material losses to the financial statements will be incurred as a result of the mentioned legal disputes.

As at 31 December 2024, the subsidiary was sued in a civil lawsuit for violating the Securities and Exchange Act B.E. 2535, revoking bills of exchange, revoking mortgage contracts, revoking debt acknowledgement letters, and committing infringement. In this regard, the plaintiff demanded that the subsidiary as the tenth defendant together with other defendants (24 defendants in total), pay the claim amount totaling Baht 1,432 million (the value of bills of exchange sold by the subsidiary is Baht 430 million). Currently, all of the defendants are in the process of filing their statements and the final judgement has not been reached in respect of this case. However, the management of the subsidiary, based on legal opinion, believes that no material losses will be incurred to the financial statements.

36. Segment information

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 Group are summarised into business units based on their products and services and have 3 reportable segments as follows:

- Securities and derivatives brokerage segment, which provide service according to securities brokering, derivative brokering and securities borrowing and lending.
- Investment banking segment, which provide service according to underwriting, investment advisory and financial advisory.

- Proprietary trading segment, which provide service according to investment.

No operating segments have been aggregated to form the above reportable operating segments.

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 on a basis consistent with that used to measure operating profit or loss in the financial statements.

The following table presents information by operating segment for the years ended 31 December 2024 and 2023:

(Unit: Million Baht)

	For the year ended 31 December 2024					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	1,051	280	9	190	(256)	1,274
Profit (loss) from operating by segment	308	24	-	12	(256)	88
Unallocated income and expenses:						
Interest income						166
Other income						88
Operating expenses						(448)
Income tax expenses						(7)
Profit for the year from discontinued operations						50
Loss for the year attributable to the Company						(63)

(Unit: Million Baht)

	For the year ended 31 December 2023					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
Revenues from external	1,196	248	50	-	(60)	1,434
Profit (loss) from operating by	327	8	13	-	(60)	288

	For the year ended 31 December 2023					
	Securities and derivatives brokerage segment	Investment banking segment	Proprietary trading segment	Other	Elimination of inter-segment transactions	Consolidated
segment						
Unallocated income and expenses:						
Interest income						115
Other income						100
Operating expenses						(648)
Income tax expenses						(5)
Loss for the year from discontinued operations						(45)
Loss for the year attributable to the Company						(195)

The following table presents segment assets, classified by operating segments, as at 31 December 2024 and 2023:

(Unit: Million Baht)

Segment assets	Securities and derivatives brokerages segment	Investment banking segment	Proprietary trading segment	Other	Total segments	Unallocated assets	Total
31 December 2024	3,281	6	232	-	3,519	2,178	5,697
31 December 2023	4,041	5	270	50	4,366	1,657	6,023

Geographic information

The Group is operated in only Thailand and as a result all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical segment.

Major customers

During the years ended 31 December 2024 and 2023, the Group does not have revenue generated from any customer more than 10 percent of the consolidated revenues.

37. Risk management

Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, receivables from clearing house and brokers, securities and derivatives business receivables, derivatives assets, investments, loans to employee, borrowings from financial institutions, payables to clearing house and brokers, securities and derivatives business payables, derivatives liabilities and debt issued and other borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

37.1 Credit risk

Credit risk is the risk that the counterparty will be unable to meet its contractual obligations or have a significant increase in credit risk and unable to pay principal and interest.

The Group is exposed to credit risk primarily with respect to securities and derivatives business receivables, accrued fee and service income, deposits with banks and financial institutions, receivables from clearing house and brokers and investments in debt instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

In relation to impairment of financial assets, TFRS 9 requires the Group to prepare an expected credit loss model. The Group has established and maintain an appropriate credit loss model. The Group periodically reviews the parameters and the data used in the credit loss model.

Securities and derivatives business receivables

The Company manages the risk by establishing securities trading and credit approval limit for client, performing credit review, requiring collateral and monitoring the credit risk. In addition, the Company does not have high concentration of credit risk since it has a large customer base.

Deposits with banks and financial institutions and investments in debt instruments

The credit risk on deposits with banks and financial institutions and investments in debt instruments is limited because the Group has deposit with banks and financial institutions having high credit-ratings assigned by credit-rating agencies. For investments in debt instruments, the Group invests in government bonds or Bank of Thailand bonds which have low credit risk.

37.2 Market risk

Market risk is the risk that the future cash flows or fair value of financial instruments will fluctuate due to changes in market variables related primarily to interest rate, foreign currency and equity instruments price. The Group manage their risk exposure as follows.

37.2.1 Interest rate risk

The Group's exposure to interest rate risk relates primarily to their cash and cash equivalents, securities and derivative business receivables, borrowings from financial institutions and debt issued and other borrowing. However, the Group's financial assets and liabilities are mostly bear floating interest rates or fixed interest rates which are close to the market rate due to the short-term in nature, therefore the interest rate risk of the Group is limited.

Significant financial assets and liabilities as at 31 December 2024 and 2023 classified by type of interest rates 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: Million Baht)

	Consolidated financial statements								
	31 December 2024								
	Outstanding balances of financial instruments								
		Fixed interest rate						Interest rate (% p.a.)	
	Floating interest rate	Repricing or maturity dates			Non-performing receivables	Non-interest bearing	Total	Floating	Fixed
		At call	Less than 1 year	1 - 5 years					
Financial assets									
Cash and cash equivalents	666	-	-	-	-	45	711	0.05 - 2.50	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	442	442	-	-
Securities and derivatives business receivables	1,783	133	-	-	-	925	2,841	6.60 - 7.25	-
Investments - fixed deposits	-	-	81	-	-	-	81	-	2.00 - 2.30
Loans to employees	-	-	-	2	-	-	2	-	2.47 - 3.63
Financial liabilities									
Borrowings from financial institutions	-	90	-	-	-	-	90	-	2.75 - 2.80
Payables to Clearing House and broker - dealers	-	-	-	-	-	112	112	-	-
Securities and derivatives business payables	-	105	-	-	-	863	968	-	0.35
Debt issued and other borrowing	-	-	263	165	-	-	428	-	3.60 - 20.92

(Unit: Million Baht)

	Consolidated financial statements								
	31 December 2023								
	Outstanding balances of financial instruments								
		Fixed interest rate							
	Floating interest rate	Repricing or maturity dates			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		At call	Less than 1 year	1 - 5 years				Floating	Fixed
Financial assets									
Cash and cash equivalents	281	-	-	-	-	77	358	0.05 - 1.90	-
Receivables from Clearing House and broker - dealers	-	-	-	-	-	1,205	1,205	-	-
Securities and derivatives business receivables	1,876	207	-	-	9	756	2,848	5.50 - 7.25	-
Investments - fixed deposits	-	-	80	-	-	-	80	-	0.70 - 2.50
Loans to employees	2	-	-	-	-	-	2	2.47 - 3.40	-
Financial liabilities									
Borrowings from financial institutions	-	200	200	-	-	-	400	3.60 - 4.00	-
Payables to Clearing House and broker - dealers	-	-	-	-	-	42	42	-	-
Securities and derivatives business payables	-	141	-	-	-	1,563	1,704	-	0.20 - 0.35
Debt issued and other borrowing	-	-	465	248	-	-	713	-	3.60

(Unit: Million Baht)

	Separate financial statements								
	31 December 2024								
	Outstanding balances of financial instruments								
	Fixed interest rate								
	Floating interest rate	Repricing or maturity dates			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		At call	Less than 1 year	1 - 5 years				Floating	Fixed
Financial assets									
Cash and cash equivalents	251	-	-	-	-	3	254	0.40 - 1.85	-
Loans to subsidiary	-	14	-	230	-	-	244	-	3.60 - 4.50
Loans to employees	1	-	-	-	-	-	1	2.47 - 3.40	-
Financial liabilities									
Debt issued and other borrowing	-	-	-	165	-	-	165	-	4.50

(Unit: Million Baht)

	Separate financial statements								
	31 December 2023								
	Outstanding balances of financial instruments								
	Fixed interest rate								
	Floating interest rate	Repricing or maturity dates			Non-performing receivables	Non-interest bearing	Total	Interest rate (% p.a.)	
		At call	Less than 1 year	1 - 5 years				Floating	Fixed
Financial assets									
Cash and cash equivalents	140	-	-	-	-	4	144	0.60	-
Financial liabilities									
Debt issued and other borrowing	-	-	-	700	-	-	700	-	3.60

Interest rate sensitivity

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 of margin loans account receivables affected as at 31 December 2024 and 2023, with all other variables held constant for 1 year.

	2024		2023	
	Interest rate increase (decrease)	Effect on profit before tax	Interest rate increase (decrease)	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Margin loans account receivables	0.25%	4,457	0.25%	4,689
	(0.25%)	(4,457)	(0.25%)	(4,689)

The impact analysis is not a prediction or forecast of future market conditions. Actual events or results may differ from the analysis.

37.2.2 Foreign exchange risk

The subsidiary's exposure to foreign currency risk arises from brokerage service for securities listed in stock exchange in overseas and revenue and expense transactions that are denominated in foreign currencies.

The significant balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2024 and 2023 are summarised below:

(Unit: Million unit)

	Financial assets		Financial liabilities		Average exchange rates	
Foreign currency	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
					(Baht per 1 foreign currency unit)	
Vietnamese dong	226,063.8	817,596.9	198,292.5	795,632.6	0.0013	0.0014
Hong Kong dollar	99.8	59.9	94.1	56.5	4.3790	4.3820
United States dollar	17.5	12.7	16.6	12.1	33.9879	34.2233

In addition to the above, as of 31 December 2024 and 2023, the Group has no foreign forward contract.

37.2.3 Equity instruments price risk

The subsidiary's exposure to equity instruments price risk that volatility on the Stock Exchange of Thailand and The Thailand Futures Exchange will substantially reduce the value of its investments and collateral for securities and derivatives business receivables. However, the subsidiary manages the market risk by analysing the market risk inherent in their various transactions, setting appropriate policies to manage such risk, and controlling risk to conform with policies.

37.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure

sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group manage liquidity risk through monitoring and planning of their cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that they will have sufficient funds for their operations.

As at 31 December 2024 and 2023, remaining periods to maturity of financial instruments, counted from the reporting period-end dates, are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2024					
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
Financial assets						
Cash and cash equivalents	711	-	-	-	-	711
Receivables from Clearing House and broker - dealers	-	442	-	-	-	442
Securities and derivatives business receivables	133	925	-	1,783	-	2,841
Investments - fixed deposits	-	81	-	-	-	81
Loans to employees	-	-	2	-	-	2
Financial liabilities						
Borrowings from financial institutions	90	-	-	-	-	90
Payables to Clearing House and broker - dealers	-	112	-	-	-	112
Securities and derivatives business payables	105	863	-	-	-	968
Debt issued and other borrowing	-	263	165	-	-	428
Lease liabilities	-	45	24	-	-	69

(Unit: Million Baht)

	Consolidated financial statements					
	31 December 2023					
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
Financial assets						
Cash and cash equivalents	358	-	-	-	-	358
Receivables from Clearing House and broker - dealers	-	1,205	-	-	-	1,205

	Consolidated financial statements					
	31 December 2023					
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
Securities and derivatives business receivables	207	756	-	1,876	9	2,848
Investments - fixed deposits	-	80	-	-	-	80
Loans to employees	2	-	-	-	-	2
Financial liabilities						
Borrowings from financial institutions	200	200	-	-	-	400
Payables to Clearing House and broker - dealers	-	42	-	-	-	42
Securities and derivatives business payables	141	1,563	-	-	-	1,704
Debt issued and other borrowing	-	465	248	-	-	713
Lease liabilities	-	50	57	-	-	107

(Unit: Million Baht)

	Separate financial statements					
	31 December 2024					
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
Financial assets						
Cash and cash equivalents	254	-	-	-	-	254
Loans to subsidiary	14	-	230	-	-	244
Loans to employees	-	-	1	-	-	1
Financial liabilities						
Debt issued and other borrowing	-	-	165	-	-	165
Lease liabilities	-	7	2	-	-	9

(Unit: Million Baht)

	Separate financial statements					
	31 December 2023					
	At call	Within 1 year	1 - 5 years	No maturity	Non-performing receivables	Total
Financial assets						
Cash and cash equivalents	144	-	-	-	-	144
Financial liabilities						
Debt issued and other borrowing	-	-	700	-	-	700
Lease liabilities	-	7	7	-	-	14

38. Fair value measurement of financial instruments

38.1 Fair value of financial instruments

As of 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements				
	31 December 2024				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	105	105	-	-	105
Derivatives assets[1]					
Structure notes' options	2	-	-	2	2
Investments					
Marketable equity instruments in domestic market	122	122	-	-	122
Investments in bonds	2	-	2	-	2
Investments in structure notes	14	-	-	14	14
Investments units	1	-	1	-	1
Non-marketable equity instruments in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	105	105	-	-	105
Derivatives liabilities[1]	-	-	-	-	-

[1] In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2024; the fair value of derivative assets and liabilities for futures contracts are Baht 9 million and Baht 1 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

	Consolidated financial statements				
	31 December 2023				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value					
Securities and derivatives business receivables					
Receivables under securities borrowing and lending business	141	141	-	-	141
Derivatives assets[1]	-	-	-	-	-
Investments					
Marketable equity instruments in domestic market	176	176	-	-	176
Investments units	1	-	1	-	1
Non-marketable equity instruments in domestic market	13	-	-	13	13
Financial liabilities					
Financial liabilities measured at fair value					
Securities and derivatives business payables					
Payables under securities borrowing and lending business	141	141	-	-	141
Derivatives liabilities[1]	-	-	-	-	-

[1] In addition, futures contracts are cash settlement. Real exposure is a difference between cost of futures contracts and underlying assets level on settlement date. For the fair value of outstanding futures contracts as at 31 December 2023; the fair value of derivative assets and liabilities for futures contracts are Baht 13 million and Baht 4 million, respectively included in "Receivables from Clearing House and broker-dealers", were measured at fair value by using Level 1 of input.

(Unit: Million Baht)

	Separate financial statements				
	31 December 2024				
	Book value	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets					
Financial assets measured at fair value					
Investments					
Marketable equity instruments in domestic market	2	2	-	-	2

During the current year, there is no transfer within the fair value hierarchy.

The Group estimating the fair value of financial instruments as follows:

(a) Fair value of receivables/payables under securities borrowing and lending business is determined using the latest offer price of the last working day.

(b) The fair value of marketable futures and options are calculated with reference to the settlement prices quoted on Thailand Futures Exchange Public Company Limited on the last working day.

(c) Structured note comprises of two components which are 1) note and 2) embedded derivative. The component of note is recorded at amortised cost, adjusted by the discount on the notes. The discount is amortised by the effective rate method. The other component is embedded derivative which is recorded at fair value. In determining the fair value, the Company uses a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.

(d) Fair value of marketable-equity instruments in the domestic market is determined using the latest bid price of the last working day. Fair value of non-marketable-equity instruments in the domestic market is determined using current book value of investee.

(e) Fair value of investment in bond is determined using yield rates of the last working day of the reporting period as quoted by the Thai Bond Market Association.

(f) Fair value of investments in structure notes is determined using a valuation technique and theoretical model. The input to the model is derived from observable market and conditions that include interest rate, underlying price and volatility of underlying asset.

(g) Financial assets and liabilities that are not measured at fair value, which mostly have short-term maturity periods or carrying interest rates close to the market interest rates, their fair values are estimated approximate their carrying amounts in the statement of financial position.

39. Capital management

The primary objectives of the Company's capital management are to maintain the Company's ability to continue as a going concern, to have an appropriate financial structure and to maintain net liquid capital in accordance with the rules laid down by the Office of the Securities and Exchange Commission.

40. Discontinued operations

On 27 December 2024, the Company's Board of Directors Meeting No. 11/2024, held on 23 December 2024, approved the sale of 1,999,984 ordinary shares in Finansia Digital Asset Company Limited ("FDA") representing approximately 100 percent of its issued shares, by Finansia Thai Company Limited, a subsidiary of the Company, to Vertex Ventures Company Limited, which is an unrelated party, totaling Baht 190 million. The sale resulted in a gain of Baht 122 million in the consolidated financial statements.

To comply with accounting standards, the Company has presented the financial performance of the subsidiary and the gain on the disposal of the investment as "Profit (loss) for the year from discontinued operations" and "Other comprehensive income (loss) from discontinued operations" in the consolidated statement of comprehensive income for the years 2024 and 2023, as presented for comparison. The details are as follows:

(Unit: Million Baht)

	2024[1]	2023
Profit or loss		
Other income	1	-
Total income	1	-
Employee benefits expenses	38	30
Other expenses	35	15
Total expenses	73	45
Loss before income tax	(72)	(45)
Income tax	-	-
Loss from discontinued operations - net income tax	(72)	(45)
Gain on sales of investment	122	-
Profit (loss) for the year from discontinued operations	50	(45)
Other comprehensive income		
Other comprehensive income from discontinued operations	-	-
Other comprehensive income from discontinued operations	-	-
Total comprehensive income (loss) from discontinued operations	50	(45)

[1] Presents the operation results of the subsidiary company from 1 January 2024 to the date of disposal of investment / the date that control ceases.

(Unit: Million Baht)

	2024[1]	2023
Net cash flows used in operating activities	(81)	(40)
Net cash flows used in investing activities	(20)	(8)
Net cash flows from financing activities	129	24
Net increase (decrease) in cash	28	(24)

(1) Presents the cash flow information of the subsidiary company from 1 January 2024 to the date of disposal of investment / the date that control ceases.

41. Event after the reporting period

On 21 January 2025, the Company's Board of Directors Meeting No. 1/2025 approved an investment in a newly established company, FST 4 Company Limited ("FST4"), with a registered capital of Baht 6,630,000. The purpose of this investment is to acquire 66,299 ordinary shares of FST 3 Company Limited ("FST3"), with a par value of 100 Baht per share, representing 51% of the total issued and outstanding shares, at a purchase price of Baht 100 per share, totaling Baht 6,629,900. Additionally, the Board approved a capital reduction for Finansia Thai Company Limited, a subsidiary of the Company, of Baht 150,000,000, by decreasing its registered capital from Baht 200,000,000 (comprising 2,000,000 shares with a par value of Baht 100 per share) to Baht 50,000,000 (comprising 500,000 shares with a par value of Baht 100 per share). This capital reduction was made to return capital to the shareholders of Finansia Thai Company Limited in proportion to their shareholding. The Company registered the capital reduction with the Ministry of Commerce on 6 February 2025.

On 18 February 2025, the Board of Directors of FSS International Investment Advisory Securities Company Limited (“FSSIA”), a subsidiary of the Company, passed a resolution to propose the approval of a dividend payment of Baht 23.66 per share, totaling Baht 2 million, to the ordinary shareholders at the subsidiary’s 2025 Annual General Meeting of Shareholders.

42. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Directors on 26 February 2025.

04

Attachments:

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Attachments

1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, and the Company Secretary

Attachment 1
Details of the Company's directors

Mr. Chatchaval Jiaravanon

Age: 62 years old Nationality: Thai

CURRENT POSITIONS

- Chairman of the Board of Directors
- Authorized Director
- Member of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

Education

- Bachelor of Business Administration, University of Southern California, USA

Training

- Director Accreditation Program (DAP) 71/2008
- Corporate Governance for Capital Market Intermediaries (CGI) 13/2016
- Executive Course (9), Capital Market Academy, the Stock Exchange of Thailand

Experience

- Director and Managing Director, True Corporation PLC
- Director, True Visions Corporation PLC
- Chairman, ACL Securities Co., Ltd.
- Chairman, Metrostar Property PLC

Date of appointment

- 23 March 2022

Positions in 5 other listed companies

- Independent Director and Member of Compensation and Nomination Committee, SVI PLC
- Director, Aeon Thanasinsap (Thailand) PLC
- Director, Member of Audit Committee, and Member of Compensation and Nomination Committee, Frasers Property (Thailand) PLC
- Chairman, Beryl 8 Plus PLC
- Director, Chairman of Risk Management Committee, and member of Executive Committee, WP Energy PLC

Positions in 10 non-listed companies/organizations, briefly

- Chairman, Finansia Syrus Securities Public Company Limited
- Chairman and Director, IFCG PLC
- Director, True Visions Group Co., Ltd.
- Director, Thai Kodoma Co., Ltd.
- Director, Echo Autoparts (Thailand) Co., Ltd.
- Director, Charoen Energy and Water Asia Co., Ltd.
- Director, Charoen Pokphand SJ Holdings Co., Ltd.
- Director, Bang pa-in Golf Co., Ltd.
- Director, Inception Technology Co., Ltd.
- Director, Pattanathurakit Co., Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr.Varah Sucharitakul

Age: 60 years old Nationality: Thai

Current positions

- Vice Chairman of the Board of Directors
- Chairman of the Executive and Risk Oversight Board
- Authorized Director
- Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

Education

- Master of Business Administration, University of NewHampshire, USA
- Bachelor of Engineering, Chulalongkorn University

Training

- Director Certification Program (DCP) 21/2001
- Company Secretary Program (CSP) 27/2008
- Corporate Governance for Capital Market Intermediaries (CGI) 17/2016

Experience

- Chairman, and Chairman of Executive Board, Finansia Digital Asset Ltd.
- Chairman, SBI Thai Online Securities Co., Ltd.
- Chairman of Executive Board, Finansia Syrus Securities PLC
- Executive director, Thai Airways International PLC
- Director, Department of Public Works and Town & Country Planning
- Authorized Director, Executive Director and Company Secretary, FNS Holdings PLC
- Chairman, SBI Royal Securities PLC, Phnom Penh, Cambodia
- Director, Bafs clean energy corporation Co.,Ltd.
- Executive Board Director, Finansa Co., Ltd.
- Director, Finansa Capital Co., Ltd
- Subcommittee member, The Securities and Exchange Commission, Thailand
- Managing Director, Vajiravudh College
- Director, Department of Public Works and Town & Country Planning
- President, Finansa Securities Co., Ltd.
- Executive Board Director, Bangkok Cogeneration Co., Ltd.
- Executive Vice President of Finance, Sithe Pacific Develeopment LLC.
- Senior Vice President-Head. of Project Finance, Akethanakit Public Company Limited
- Second Vice President, Chase Manhattan Bank Thailand
- Mananger TISCO Finance Plc.

Date of appointment

- 19 March 2024

Positions in other listed companies

- Independent Director, Bangkok Aviation Fuel Services Pcl.

Positions in 7 non-listed companies/organizations

- Chairman, Finansa Securities Co., Ltd.
- Chairman of Subcommittee on Nomination and Compensation for Sustainability, Director, the Stock Exchange of Thailand
- Chairman, Executive Director, and Director Finansa Securities Co., Ltd.
- Executive Board Director, State Enterprise Policy Office
- Vice Chairman of the Asset Management Committee, Executive Director, Management Committee, Vajiravudh College
- Director, Mali Ltd.
- Director, Cactus Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Seksan Chunsereechai

Age: 58 years old Nationality: Thai

Current positions

- Director

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration, Chulalongkorn University

Training

- Director Accreditation Program (DAP) 205/2023

Experience

- Chief Risk Officer and Executive Vice President - Enterprise Risk Management, Industrial and Commercial Bank of Chaina Limited ("ICBC")
- Director, ICBC (Thai) Leasing Company Limited

Date of appointment

- 23 March 2022

Positions in other listed companies

- -None-

Positions in 2 non-listed companies/organizations

- Director, Finansia Syrus Securities Plc.
- Chief Risk Officer and Executive Vice President -Enterprise Risk Management, Industrial and Commercial Bank of Chaina Limited ("ICBC")

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Chuangchai Nawongs

Age: 63 years old Nationality: Thai

Current positions

- Authorized Director
- Chief Executive Officer
- Member of the Executive and Risk Oversight Board

Education

- Master of Business Administration, Bangkok University

Training

- Director Accreditation Program (DAP) 23/2004
- Corporate Governance for Capital Market Intermediaries (CGI) 2/2015

Experience

- Director, ACL Securities Co., Ltd.
- Chief Executive Officer, Finansa Securities Co., Ltd.
- Director, Finansia Digital Asset Co., Ltd.

Date of appointment

- 23 March 2022

Positions in other listed companies

- -None-

Positions in 9 non-listed companies/organizations

- Director, Chief Executive Officer, Finansia Syrus Securities Plc.
- Director, FSS International Investment Advisory, Co., Ltd.
- Director, SBI Royal Securities Plc
- Director, Finansia Thai Co., Ltd.
- Director, FST1 Co., Ltd.
- Director, FST2 Co., Ltd.
- Director, FST3 Co., Ltd.
- Director, Mail Co., Ltd.
- Director, Cactus Co., Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Indirect: CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD ("PILGRIM")(the Company's major shareholder) in the proportion of 100 percent of the paid-up capital
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Somphop Keerasuntonpong

Age: 57 years old Nationality: Thai

Current positions

- Authorized Director
- President
- Member of the Executive and Risk Oversight Board

Education

- MBA General Administration, Pittsburg State University, USA

Training

- Director Accreditation Program (DAP) 16/2004
- Corporate Governance for Capital Market Intermediaries (CGI) 3/2015
- Executive Course (9), Capital Market Academy, the Stock Exchange of Thailand

Experience

- Managing Director, Finansia Syrus Securities Public Company Limited

Date of appointment

- 23 March 2022

Positions in 1 other listed companies

- Independent Director and Member of the Audit Committee, Energy Absolute PLC

Positions of non-listed companies/organizations

- -None-

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Pol. Gen. Visanu Prasattongosoth

Age: 62 years old Nationality: Thai

Current positions

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

Education

- Master of Business Administration, University of San Francisco, USA
- Master of Political Science, Sukhothai Thammathirat Open University

Training

- Director Accreditation Program (DAP) 11/2004
- Audit Committee Program (ACP) 7/2005
- Financial Statement for Director (FSD) 19/2005
- Advanced Audit Committee Program (AACP) 21/2015
- Corporate Governance for Capital Market Intermediaries (CGI) 3/2015
- HOT 4/2022

Experience

- Independent Director, Member of the Audit Committee, Finansia Digital Asset Company Limited
- Commissioner of Office of Inspector General, Royal Thai Police
- Assistant Commissioner General, Royal Thai Police
- Commissioner of Office of Human Resources, Royal Thai Police
- Commissioner of Information and Communication Technology
- Deputy Commissioner of Office of Inspector General, Royal Thai Police
- Deputy Commissioner of Office of Human Resources, Royal Thai Police
- Deputy Commissioner of Immigration Bureau, Royal Thai Police
- Commander of Foreign Affairs Division, Royal Thai Police

Date of appointment

- 23 March 2022

Positions in 2 other listed companies

- Independent Director and Chairman of the Enterprise-wide Risk Management Committee, BCPG PLC
- Independent Director and Member of the Audit Committee, Vanachai Group PLC

Positions in 7 non-listed companies/organizations

- Director, Port Authority of Thailand
- Independent Director, Director of Audit Committee, Finansia Syrus Securities Public Company Limited
- Director, N.C.C. Management & Development Co., Ltd.
- Director, Card X Co., Ltd.
- Director, Thai Kodama Co., Ltd.
- Director, Peera Property Co., Ltd.
- Director, Mae Arun Co., Ltd.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: 3,655,614 shares
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Kittisak Bencharit

Age: 75 years old Nationality: Thai

Current positions

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

Education

- Bachelor's degree of Economics and Business Administration, University of Wisconsin, USA

Training

- Director Certificate Program (DCP) 70/2006
- Audit Committee Program (ACP) 32/2010
- Corporate Governance for Capital Market Intermediaries (CGI) 0/2014
- Advanced Audit Committee Program (AACP) 19/2015
- Board that Make a Difference (BMD) 5/2017
- Strategic Board Master Class (SBM) 6/2019
- HOT 1/2022
- HOT 2/2024
- BNCP 19/2024

Experience

- Director and Member of the Audit Committee, ACL Securities Co., Ltd

Date of appointment

- 23 March 2022

Positions in 2 other listed companies

- Independent Director and Member of the Audit Committee, Thonburi Medical Centre PLC
- Independent Director and Chairman of the Audit Committee, Exotic Food PLC

Positions in 2 non-listed companies/organizations

- Chairman, Premier Enterprise PCL.
- Independent Director and Chairman of the Audit Committee, Finansia Syrus Securities Plc.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Akarat Na Ranong

Age: 71 years old Nationality: Thai

Current positions

- Independent director
- Member of the Audit Committee
- Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee

Education

- Master of Business Administration (Management), Marshall University, USA
- Bachelor of Economics, Chulalongkorn University

Training

- Audit Committee Program (2004)
- Director Accreditation Program (2007)
- Role of the Compensation Committee (2007)
- Director Certification Program (2013)
- Role of the Chairman Program (2017)
- Ethical Leadership Program (2019)
- Advanced Audit Committee Program (AACP Online) (2022)
- Executive Program, the Stock Exchange of Thailand 6/2008

Experience

- Chairman of the Nomination, Compensation, and Corporate Governance Committee , FNS Holdings Plc.
- Director and Executive Director, Wind Energy Holding Co,. Ltd.
- Chairman of Board Directors, Food Capitals Plc.
- Independent Director, Chairman of Audit Committee, and Member of the Nomination, Remuneration, and Corporate Governance Committee, KRUNGTHAI CARD Plc.

Date of appointment

- 24 December 2024

Positions in 3 other listed companies

- Chairman of Board Directors, Independent Director, and Member of the Audit Committee, FNS Holdings Plc.
- Independent Director, and Chairman of Audit Committee Matching Maximize Solution Plc.
- Independent Director, and Chairman of Audit Committee, Symphony Communication Plc.

Positions in 3 non-listed companies/organizations

- Independent Director, and Chairman of Audit Committee, Finansa Securities Ltd.
- Independent Director, Member of Compensation, Remuneration and Investment Committee, Krungthai AXA Life Insurance Pcl.
- Independent Director, and Chairman of Audit Committee, KPN Academy Company Limited

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

FINANSIA
ALWAYS A STEP AHEAD

Details of the Company's executives
AS of December 31, 2024

Ms. Supin Suravichai

Age: 59 years old Nationality: Thai

Current positions in FSS

- Chief Risk & Compliance Officer (CRCO)

Education

- Master Degree, Association of Chartered Certified Accountants London School of Accountancy

Training

- Thai Institute of Directors (IOD)

Experience

- Chief Operating Officer (COO), RHB Securities (Thailand) PLC

Date of appointment

- 1 January 2023

Director positions in 1 other companies

- Director, Botany Matters Co., Ltd.

Positions in other companies

- -None-

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Details of the Person Assigned to the Highest Responsibilities in Accounting and Finance

Ms. Chorpetch Riamdee

Age: 49 years old Nationality: Thai

Current positions

- Chief Financial Officer (CFO)

Education

- Bachelor's degree in Accounting, Srinakharinwirot University
- Master of Business Administration in Finance, Ramkhamhaeng University

Training

- Criteria and tax payment processes for cryptocurrency and digital tokens
- CFO 2025 Tax
- CFO 2025 Accounting
- The Strategist CFO
- Financial Statement Analysis for Business Planning and Decision Making
- Data Analysis for Accounting
- Transformation Accocunting

Experience

- President of Accounting and Finance Department, Asia Plus Group Holding PLC
- President of Accounting and Finance Department, Land and Houses Securities PLC

Date of appointment

- 14 June 2022

Director positions in other companies

- -None-

Positions in other companies

- Chief Financial Officer, Finansia Syrus Securities PLC

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Details of the Chief Accountant

Ms. Doungdaun Noiwan

Age: 56 years old Nationality: Thai

Current positions

- Chief Accountant

Education

- Bachelor of Accountant, Ramkhamhaeng University
- Master of Business Administration, Chulalongkorn University

Training

- Financial Reporting Standards 2024 and Key Accounting Issues for Listed Companies
- Analytical Thinking and the 5C's for Effective Audit Result Communication
- Taxation for International Transactions

Experience

- 2020-Present Assistant Executive President, Finansia Syrus Securities PLC
- 2017-2019 Deputy Managing Director, Kingsford Holdings PLC
- 2016-2017 President, Accounting Department, AEC Securities PLC

Date of appointment

- 14 June 2022

Director positions in other companies

- -None-

Positions in other companies

- Chief Accountant, Finansia Syrus Securities PLC

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Details of the Company Secretary

Ms. Phatra Kanchanapraphat

Age: 46 years old Nationality: Thai

Current positions

- Company Secretary
- Head of Corporate Strategy

Education

- Master of Business Administration,
  National Institute of Development Administration

Training

- Financial Advisors Course, Association of Thai Securities Companies
- Director Certificate Program (DCP) 350/2023
- Successful Formulation and Execution Strategy Course (SFE) 25/2015
- Company Secretary Program Course (CSP) 68/2016
- Board Reporting Program (BRP) 19/2016
- Effective Minute Taking (EMT) 34/2016
- Company Reporting Program (CRP) 14/2016

Experience

- Vice President, Corporate Finance Department, ACL Securities Co., Ltd.

Date of appointment

- 14 June 2022

Director positions in 2 other companies

- Director, FSS International Investment Advisory Securities Co., Ltd.
- Director, Finansia Digital Asset Company Limited

Positions in other companies

- Company Secretary, Finansia Syrus Securities Public Company Limited

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: 1 Share
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Duties and Responsibilities of the Company Secretary

- Prepare and maintain the following documents:
  a. Registration of directors
  b. Notice of the Board of Directors' meetings, minutes, and the Company's annual report
  c. Notice of the shareholders' meetings and the minutes
- Maintain report on vested interest reported by the Board or Management and send a copy of the report under section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date the Company received the report
- Take other actions as announced by the Capital Market Supervisory Board

In addition, there are other duties as the Company (or the Board of Directors) assigned as follows:

- provide advice on legal, related regulations, and regulatory practices in carrying out the activities of the Board in accordance with the law
- responsible for arranging the Board of Directors' and shareholders' meetings
- coordinate with internal departments of the Company to comply with the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting
- liaise with regulatory agencies such as the SEC, the SET, and supervise the disclosure of information and information reporting to regulatory agencies and the public to be correct and complete according to the law
- other duties as assigned by the Company

Attachments

Details of the directors of subsidiaries

2

Details of the directors of subsidiaries

Information of the Board of Directors of the companies engaging in core businesses

List of Directors of Finansia Syrus Securities Public Company Limited (FSS)

No.	Name	Position
1	Mr. Chatchaval Jiaravanon*	Chairman of the Board of Directors
2	Mr. Varah Sucharitakul*	Vice Chairman of the Board of Directors
3	Mr. Seksan Chunsereechai*	Directors
4	Mr. Chuangchai Nawongs*	Director / Chief Executive Officer
5	Mr. Somphop Keerasuntonpong*	Directors
6	Pol. Gen. Visanu Prasattongosoth*	Independent Director / Chairman of the Audit Committee
7	Mr. Kittisak Bencharit*	Independent Director / Audit Committee

* Profiles of the specified persons are disclosed in the details of the Board of Directors of Finansia X Public Company Limited. For information, please refer to Attachment 1.

List of Directors of FSS International Investment Advisory Securities Company Limited (FSSIA)

No.	Name	Position
1	Mr. Chuangchai Nawongs*	Director
2	Mr. Somphop Keerasuntonpong*	Director
3	Ms. Phatra Kanchanapraphat*	Director
4	Ms. Jitra Amornthum	Director

* Profiles of the specified persons are disclosed in the details of the Board of Directors of Finansia X Public Company Limited. For information, please refer to Attachment 1.

Ms. Jitra Amornthum

Age: 54 years old Nationality: Thai

CURRENT POSITIONS AT FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES COMPANY LIMITED (FSSIA)

- Director

Education

- Master of Business Administration (MBA) in Finance, California State University, East Bay
- Bachelor of Political Science, Chulalongkorn University

Experience

- 1996–2001 Assistant Manager, Capital Nomura Securities Public Company Limited
- 2001–2002 Senior Analyst, KGI Securities (Thailand) Public Company Limited
- 2016–2017 Director of Accounting, AEC Securities Public Company Limited

Date of appointment

- 18 November 2022

Positions in other companies

- -None-

Positions in non-listed companies/organizations

- Managing Director, FSS International Investment Advisory Securities Company Limited (FSSIA)

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

List of Directors of Finansa Securities Limited (FSL)

No.	Name	Position
1	Mr. Varah Sucharitakul*	Chairman
2	Ms. Veena Lertnimitr	Director
3	Mr. Kittipong Lertvanangkul	Director
4	Ms. Tipawan Dokmaihom	Director
5	Ms. Chompunuch Bunsumpun	Director
6	Mr. Chanmanu Sumawong	Independent Director and Director and Chairman of the Audit Committee
7	Mr. Akarat Na Ranong*	Independent Director and Director and Audit Committee

* Profiles of the specified persons are disclosed in the details of the Board of Directors of Finansia X Public Company Limited. For information, please refer to Attachment 1.

Ms. Veena Lertnimitr

Age: 58 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Director
- Authorized Director

Education

- Master of Business Administration (MBA) in International Business, University of Haven
- Bachelor of Engineering, Chulalongkorn University

Training

- DCP Class 164/2012
- Senior Executive Program, Capital Market Academy (CMA), Class 29

Experience

- Assistant Vice President, Head of Investment Banking, Siam Commercial Bank Public Company Limited
- Assistant Vice President, Head of Primary Market Investment, Siam Commercial Bank Public Company Limited

Date of appointment

- 24 February 2022

Positions in other companies

- Independent Director and Audit Committee of Thai Steel Cable Public Company Limited

Positions in non-listed companies/organizations

- Executive Chairman of Finansa Securities Limited

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Kittipong Lertvanangkul

Age: 60 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Authorized Director
- Managing Director

Education

- Master of Business Administration (MBA) in Finance, Memphis State University
- Bachelor of Business Administration, Assumption University

Training

- Corporate Governance for Capital Market Intermediaries (CGI) 2016

Experience

- Managing Director, Investment Banking Division, Finansa Securities Company Limited
- Deputy Managing Director, Investment Banking Division, Finansa Securities Company Limited
- Assistant Managing Director, Investment Banking Division, Finansa Securities Company Limited

Date of appointment

- 28 February 2011

Positions in other companies

- -None-

Positions in non-listed companies/organizations

- -None-

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Ms. Tipawan Dokmaihom

Age: 49 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Director
- Managing Director, Investment Banking

Education

- Master of Science in Finance, Chulalongkorn University
- Bachelor of Business Administration in Finance and Banking, Thammasat University

Training

- Director Accreditation Program (DAP) 226/2025

Experience

- Deputy Managing Director, Investment Banking Department, Finansa Securities Company Limited

Date of appointment

- 25 October 2024

Positions in other companies

- -None-

Positions in non-listed companies/organizations

- Managing Director, Investment Banking Department, Finansa Securities Company Limited

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Ms. Chompunuch Bunsumpun

Age: 42 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Director
- Managing Director, Investment Banking

Education

- Master of Business Administration (MBA), Oregon State University, USA
- Bachelor of Engineering (Chemical Engineering), Chulalongkorn University

Training

- Director Accreditation Program (DAP) 226/2025

Experience

- Deputy Managing Director, Investment Banking Department, Finansa Securities Company Limited
- Assistant Managing Director, Investment Banking Department, Finansa Securities Company Limited

Date of appointment

- 25 October 2024

Positions in other companies

- -None-

Positions in 1 non-listed companies/organizations

- Managing Director, Investment Banking Department, Finansa Securities Company Limited

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Mr. Chanmanu Sumawong

Age: 69 years old Nationality: Thai

CURRENT POSITIONS AT FINANSA SECURITIES LIMITED (FSL)

- Independent Director
- Chairman of the Audit Committee

Education

- Master of Comparative Law (A.P.), George Washington University
- Master of Law, George Washington University
- Thai Barrister-at-Law
- Bachelor of Laws (LL.B.), Thammasat University

Training

- Director Accreditation Program 2013

Experience

- Assistant Managing Director, Pruksa Real Estate Public Company Limited
- Independent Director, Member of Audit Committee, Member of / Nomination and Remuneration Committee, CIMB Thai Bank Public Company Limited

Date of appointment

- 1 February 2018

Positions in 2 other companies

- Independent Director and Audit Committee Member, FNS Holdings Public Limited Company
- Assistant Managing Director, Pruksa Holding Public Company Limited

Positions in 1 non-listed companies/organizations

- Independent Director, Audit Committee, Member of / Nomination and Remuneration Committee, Monix Company Limited.

Positions as a director/executive in other businesses that may cause conflicts of interest to the Company

- -None-

Holding of the Company's shares

- Direct: -None-
- Spouse and minor children: -None-

Penalty history in the last 5 years

- -None-

Relationship with directors/executives

- -None-

Attachments

3

Details of Compliance Units and the Heads of the Internal Audit

Attachment 3

Details about the Head of Corporate Compliance

Ms. Supin Suravichai

Age: 59 years old Nationality: Thai

CURRENT POSITIONS

- Chief Risk & Compliance Officer (CRCO)

Education

- MBA, Association of Chartered Certified Accountants / London School of Accountancy

Training

- Thai Institute of Directors (IOD)

Experience

- 2022 - present Chief Risk & Compliance Officer (CRCO) of Finansia X Public Company Limited
- 2021 – 2022 Chief Risk & Compliance Officer (CRCO) of Finansia Syrus Securities Public Company Limited
- 2018 – 2021 Chief Operating Officer (COO) of Finansia Syrus Securities Public Company Limited
- 2017 – 2018 Chief Risk & Compliance Officer (CRCO) of Finansia Syrus Securities Public Company Limited

Duties and Responsibilities of the Head of Compliance Department

- Supervise the operations of various departments to ensure strict compliance with laws, relevant regulations, company policies, and general codes of conduct.
- Act as a consultant and provide advice on compliance with laws, relevant regulations, company policies, and general codes of conduct for various departments.
- Organize training for employees to enhance their knowledge and understanding of laws, relevant regulations, company policies, and general codes of conduct.
- Establish regulations, rules, and procedures for the company's securities operations to ensure compliance with relevant laws, regulations, and general codes of conduct.
- Coordinate with regulatory agencies such as the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related organizations.

Details about the Head of the Internal Audit

Mrs. Parichart Khantasima

Nationality: Thai

CURRENT POSITIONS

- Deputy Managing Director, Internal Audit Department of the Company, and Outsourcing for the Company's Subsidiaries

Education

- Master of Public Administration (Project Management and Public Policy), National Institute of Development Administration (NIDA)
- Bachelor of Business Administration (Accounting), Ramkhamhaeng University

Training

- 2020- Standard Course on Anti-Money Laundering and Combating the Financing of Terrorism for Reporting Officers.
- 2021 - ASCO Compliance Training Program

Experience

- 2023 - Present, Audit Department, Finansia X Public Company Limited
- 2018 – 2022, Compliance and Internal Audit Department, Finansia Syrus Securities Public Company Limited
- 2015 – 2018, Internal Audit Department, Capital Nomura Securities Public Company Limited
- 2012 – 2015, Internal Audit Department, RHB OSK Securities Public Company Limited
- 2009 – 2012, Compliance and Risk Management, One Asset Management Limited
- 2006 – 2009, Compliance and Risk Management, Finansa Fund Management Limited

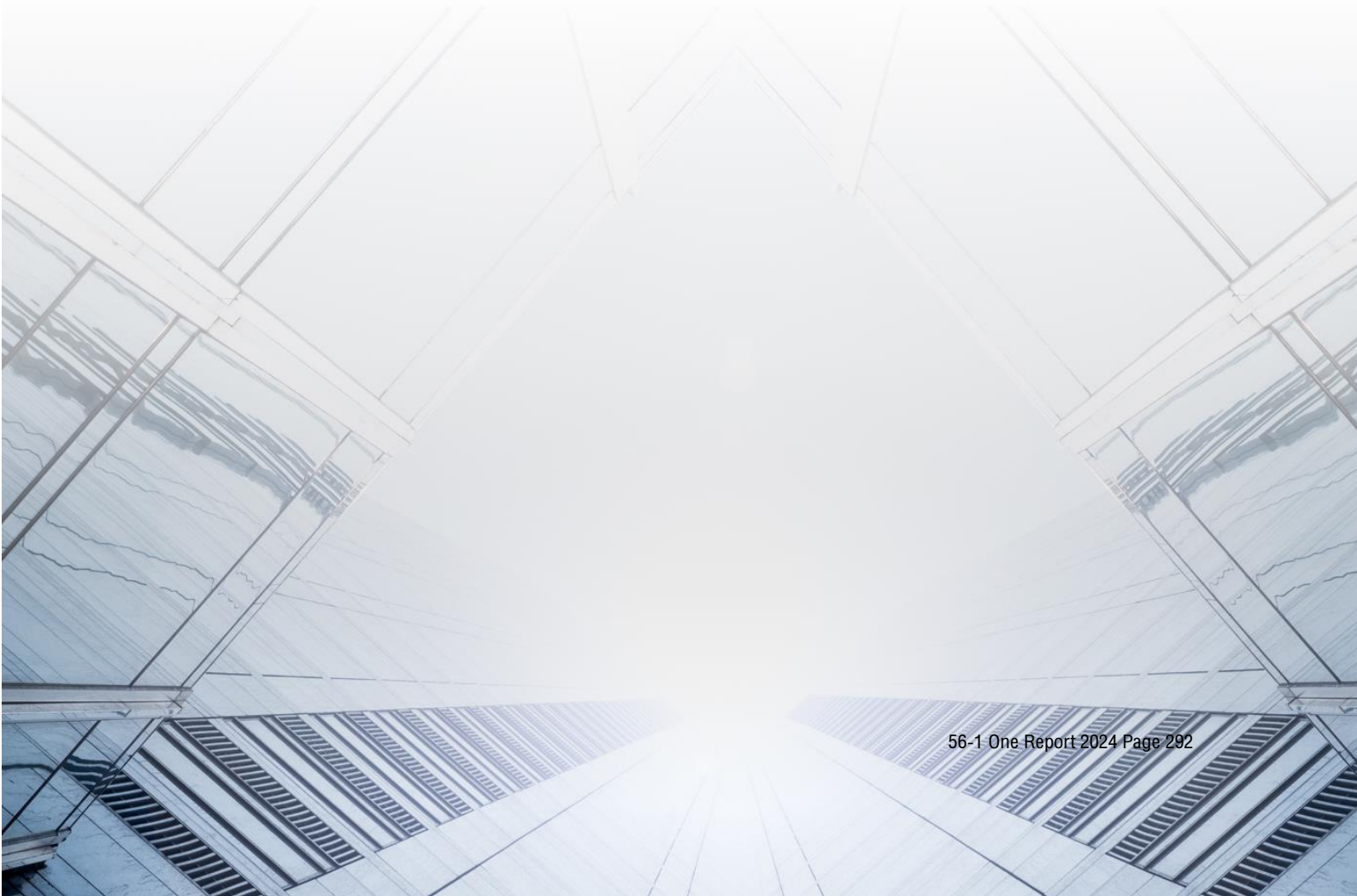
Scope of work of the Internal Audit Department

1. Evaluate the effectiveness and efficiency of the operations performed by the inspected department and recommend continuous improvements in risk management, control, and governance.
2. Review the operating system to ensure compliance with standards, laws, rules, regulations, and orders prescribed by regulators, ensuring alignment with targeted performance, objectives, and the Company's policies.
3. Prepare the annual internal audit work plan and present it to the Audit Committee for approval.
4. Examine, evaluate, and monitor the operations of various departments to ensure compliance with the Company's policies, regulations, orders, and legal requirements.
5. Assess the internal control system and risk management procedures in each department to ensure they are appropriate, efficient, and sufficient for managing risks at a controllable level, in accordance with corporate governance processes.
6. Examine information technology systems, including IT general controls and IT application controls.
7. Provide advice, review, and suggest improvements in internal control, risk management, and corporate governance for executives and audited departments.
8. Report all material findings in their entirety to the Audit Committee and Chief Executive Officer.
9. Monitor and verify the implementation of audit recommendations issued by regulatory bodies and auditors.
10. Prepare audit reports for Management's consideration and present them to the Audit Committee on a regular basis.
11. Immediately report any audit findings indicative of fraudulent activities to the Chief Executive Officer and the Audit Committee.
12. Perform any other audit tasks as assigned by the Audit Committee, Board of Directors, or Chief Executive Officer.
13. Determine, review, and update the Internal Audit Department's operating manual to ensure it remains up to date.

Attachments

Assets used in business operations

4



Assets for business undertaking: Intangible Assets, Rental Agreement, Significant Trademarks, Copyrights, or Oher Intellectual Properties

Intangible assets

Under the Securities Act

Type of license	No.	Dated	Type of business	Commencement date
Type A	LorKor-0029-01	22 March 2019	Private fund management	18 February 2020
Type A	LorKor-0029-01	22 March 2019	Securities brokerage	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities dealing	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Investment advisory service	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities underwriting	22 March 2019
Type A	LorKor-0029-01	22 March 2019	Securities borrowing and lending (Principal and Agent)	22 March 2019

Under the Derivatives Act

Type of license	No.	Dated	Type of business	Commencement date
Sor-1	Sor1-0029-01	10 August 2018	Derivatives brokerage	10 August 2018
Sor-1	Sor1-0029-01	10 August 2018	Derivatives dealing	13 March 2019

Rental Agreement

As of December 31, 2023, the Company has entered into a space rental agreement to use as its head office, and 23 branches with the details of the contract as follows:

Type of assets	Nature of ownership	Obligation
Head Office 999/9 The Offices at Central World 18th and 25th Floor, Rama I Road, Pathumwan, Bangkok 10330	Lease contract Period: 1 February 2023 – 31 January 2026 Area: 2,512.65 sq m.	No obligation
Alma Link Office 25 Alma Link Building, 14th Floor, Soi Chidlom, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330	Lease contract Period: 15 August 2023 – 14 August 2026 Area: 788 sq m.	No obligation
Bangkapi Branch 3105 N Mark Building, 3rd Floor, Room A3 R02, Ladprao Road, Klongchan, Bangkapi, Bangkok 10240	Lease contract Period: 1 May 2023 – 30 April 2026 Area: 85 sq m.	No obligation
Bang Na Branch 58/1 BIZZO Building, 2nd Floor, Room Z201, Soi. Bang Na Trad 23, Bang Na Nua, Bangkok 10260	Lease contract Period: 1 May 2023 – 30 April 2026 Area: 32.80 sq m.	No obligation
Prachachuen Branch 105/1 B Building, 4th Floor, (Unit no. B403) Tessaban Songkroh Road, Ladyao, Jatujak, Bangkok 10900	Lease contract Period: 1 April 2022 – 31 March 2025 Area: 188 sq m.	No obligation
Rattanathibet Branch 646, 648 Rattanathibet Road, Bang Krasor, Nonthaburi 11000	Lease contract Period: 1 November 2023 – 31 October 2026 Area: Commercial building	No obligation
Rangsit Branch 1/832, 2, 2.5, 3 Floor, Moo 17, Kukod, Lamlookka, Pathumthani 12130	Lease contract Period: 1 November 2021 – 31 October 2024 Area : Commercial building	No obligation

Type of assets	Nature of ownership	Obligation
Khon Kaen Branch 311/1 Klang Muang Road, Nai Muang, Khon Kaen 40000	Lease contract Period: 15 November 2023 – 14 November 2025 Area : One-storey building	No obligation
Hadyai Branch 43/3 Rat Yindee Road, Hadyai, Songkla 90110	Lease contract Period: 1 August 2022 – 31 July 2025 Area : 3.5-storey building	No obligation
Chiang Mai Branch 310 Chiang Mai Land, Changklan Road, Changklan, Muang Chiang Mai, Chiang Mai 50100	Lease contract Period: 1 June 2023 – 31 May 2025 Area : Commercial building	No obligation
Surat Thani Branch 173/83-84 Moo 1, Wat Pho Bang Yai Road, Makham Tia, Muang Surat Thani, Surat Thani 84000	Lease contract Period: 8 February 2023 – 7 February 2024 Area : Commercial building	No obligation
Phuket Online Branch 22/18 Luang Phor Wat Chalong Road, Talad Yai, Muang Phuket, Phuket 83000	Lease contract Period: 18 June 2023 – 17 June 2024 Area : Commercial building	No obligation
Trang Branch 59/28 Huayyod, Tubtieng, Muang Trang, Trang 92000	Lease contract Period: 9 April 2023 – 8 April 2024 Area : Commercial building	No obligation
Pattani Branch 300/69 Moo 4, Roo Samilea, Muang Pattani, Pattani 94000	Lease contract Period: 9 April 2023 – 8 April 2024 Area : Commercial building	No obligation
Chiang Rai Branch 758 Phahonyothin Road, Wiang, Mueang Chiang Rai, Chiang Rai 57000	Lease contract Period: 1 November 2023 – 31 October 2026 Area : Building	No obligation

Type of assets	Nature of ownership	Obligation
Nakhon Ratchasima Branch 198/1 Trok Samorai, Nai Muang, Muang, Nakhon Ratchasima 30000	Lease contract Period: 1 November 2022 – 31 October 2025 Area : Commercial building	No obligation
Chaeng Wattana Branch 99, 99/9 Central Plaza Chaengwattana Office Tower, 19th Floor, Room 1904, Moo 2, Bang Talat, Pakkred, Nonthaburi 40000	Lease contract Period: 1 March 2023 – 28 February 2026 Area: 111.34 sq m.	No obligation
Sathorn Branch 48/32, TISCO Tower, 16th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500	Lease contract Period: 1 January 2024 – 31 December 2024 Area: 334 sq m.	No obligation
Ubon Ratchathani Branch 512/8 Room CKD13, Floor 4, Sunee Tower, Nai Mueang, Mueang Ubon Ratchathani, Ubon Ratchathani 34000	Lease contract Period: 1 July 2022 – 31 June 2025 Area: 350 sq m.	No obligation
Nap Lab Branch 759 NAPLAB Tower 4th Floor No. 406-407 Chula Soi.6 BanthatThong Road WangMai Pathumwan, Bangkok, 10330	Lease contract Period: 1 July 2022 – 30 June 2025 Area: 77 sq m.	No obligation
Mint Tower (Back Office) 719 Mint Tower 3th (Unit No.309-312) 6th (Unit No. 601, 603), 7th, 8th, 9th Floor BanThatThong Road, Wangmai, Pathumwan, Bangkok, 10330	Lease contract Area : 2,392.50 sq m. Period : 29 January 2020 – 28 November 2034 (6th (Unit No. 601), 7th, 8th, 9th Floor = 2,252.50 sq m.) Period : 7 April 2021 – 28 November 2034 (6th (Unit No..603 = 61 sq m.) Period : 21 October 2023 – 31 October 2024 (3th (Unit No.310= 43 sq m.) Period : 13 July 2023 – 12 July 2024	No obligation

Type of assets	Nature of ownership	Obligation
	(3th (Unit No.311 = 11 sq m. , No.312 = 8 sq m.) Period : 1 June 2023 – 31 July 2024 (3th (Unit No.315) = 17 sq m.)	

Significant Trademarks, Copyrights, or Other Intellectual Properties

Type of trademark/copyright	Name of owner	Type of product/service	Registration number/ Country of registration	Period of protection
Trademark / Service mark FINANSIA ALWAYS A STEP AHEAD	Finansia Syrus Securities Public Company Limited	Class 42 Software and application services via the internet	Registration no. 191123771 Application no. 180113112 Thailand	10 years Registered on 3 May 2018
		Class 9 Computer program and software	Registration no. 191123789 Application no. 180113110 Thailand	10 years Registered on 3 May 2018
		Class 36 Brokerage service, investment banking service, investment advisory service, bond service, futures trading service, securities borrowing and lending service, foreign securities trading service	Registration no. 191123790 Application no. 180113111 Thailand	10 years Registered on 3 May 2018
Branding Identity	Finansia Syrus Securities Public Company Limited	Improve the company's branding by defining the Corporate Identity (CI), such as logo, symbol, color scheme, etc.	Agreement between company and IPG Advertising (Thailand) Limited – McCann Worldgroup Branch Thailand	Since 3 January 2018 (No ending period)

Type of trademark/copyright	Name of owner	Type of product/service	Registration number/ Country of registration	Period of protection
Font DB Heavent 56 style	Finansia Syrus Securities Public Company Limited	The right to use the licensed font DB Heavent 56 Style across all platforms, including both offline and online media.	Certificate of Rights for Using DB Licensed Fonts Thailand	Since 19 April 2018 (No ending period)

*Remark: Due to restructuring plan and management within the Company's group, still use FSS name.

Carbon Footprint Certification

Type of trademark/copyright	Name of owner	Type of product/service	Registration number/ Country of registration	Period of protection
Carbon footprint label certificate	Finansia X Public Company Limited	Certify the greenhouse gas emission's information from the operation and activities of the Company in the period of 1 year. The validity of the carbon footprint label certificate is 1 year.	Application no. TGO CFO FY24-322 Thailand Greenhouse Gas Management Organization (Public Organization)	1 year Since 9 May 2024 To 8 May 2025
Carbon Offset certificate	Finansia X Public Company Limited	Verify the purchase of carbon credit activity to offset the greenhouse gas emission from activities of the Company.	Certificate no. TH1-VER-S0016-26-2017-3078944-3079415-0-0 Thailand Greenhouse Gas Management Organization (Public Organization)	1 year Since 31 May 2023 To 29 May 2024 (Offset Carbon Footprint regarding the Carbon footprint of Organization)

Attachments

5

Unabridged policy and guidelines on corporate governance, charter, and unabridged code of business conduct prepared by the Company

Corporate Governance Policy and Guideline, Charters, and Business Code of Conduct (Full Version)

Corporate Governance Policy and Guideline

The Company discloses full report of policy and guidelines on corporate governance on the Company's website. It can be viewed via scan QR code below.

Charters

The Company discloses the full version of the Board of Director' s charter and other 4 full versions of sub-committees's charters including; the Audit Committee's charter, Nomination, Remuneration, Corporate Governance, and Sustainability Committee's charter, Executive and Oversight Risk Board's charter, and Technology Committee's charter on the Company's website. It can be viewed via scan QR code below.

Business Code of Conduct

The Company discloses a full report of the business code of conduct on the Company's website. It can be viewed via scan QR code below.

Attachments

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Report of the Audit Committee

Report of the Audit Committee

The Audit Committee of Finansia X Public Company Limited has performed its duties within the scope and responsibilities specified in the Audit Committee Charter as approved by the Board of Directors, which is in line with the practice guidelines of the Securities and Exchange Commission. The Audit Committee is responsible for the structured and systematic supervision in terms of corporate governance and internal control of the Company and plays a role as the Company's Audit Committee in order to supervise and monitor the Company's compliance with the policy, including ensuring that the Company's financial reports are accurate and sufficient.

The Audit Committee consists of independent directors as follows:

1. Pol. Gen. Visanu Prasattongosoth	Independent Director / Chairman of the Audit Committee
2. Mr. Akarat Na Ranong	Independent Director / Member of the Audit Committee
3. Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee

Mrs. Parichart Khantasima, the Deputy Managing Director of the Internal Audit Department of the company and its outsourced subsidiaries, serves as the secretary to the Audit Committee and the coordinator.

During the year 2024, a total of 8 Audit Committee meetings were held, which were meetings with the Audit Committee, Compliance Department, as well as meetings with auditors and Executives. The results of the meetings will be reported to the Board of Directors every time for acknowledgment or requesting solutions on important issues.

Summary of important matters in performing the duties of the Audit Committee are as follows:

- Contribute to the corporate culture by ensuring that corporate governance, internal control, and supervision align with regulations, while promoting management in accordance with the Three Lines Model. This involves encouraging the use of information technology systems for the organization's optimal benefit, connecting the work of the operational unit (First Line), the supervisory unit (Second Line), and the audit unit (Third Line) to enhance operational efficiency, governance, and compliance. Additionally, this approach aims to prevent actions that violate the Company laws or regulations and reduce the potential for corruption.

- Enhancing internal audit processes by emphasizing the professionalism of internal auditors aims to improve the efficiency and effectiveness of internal auditing, keeping pace with evolving businesses and global trends in the digital era. It is recommended to continuously develop internal audit personnel to ensure they acquire the necessary knowledge, skills, and competencies required to conduct audits professionally and efficiently. This approach supports businesses undergoing rapid changes and promotes the adoption of IT tools and systems to enhance audit effectiveness, ensuring comprehensive coverage of the increasing volume of data.

• **Financial Statement Audit**

The Audit Committee has reviewed the Company's quarterly, semi-annually, and annually financial reports, consolidated financial statements, and related person transaction that may have conflicts of interest to the Company, which has been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the requirements of the Securities and Exchange Commission. The Audit Committee regularly met with the auditor and Executives of the Finance department. At the meeting, there was a review of important issues such as the accuracy and completeness of the financial reports, appropriateness of accounting policies inspection scope, and key audit matters related to the Company, independence of the auditor, and ensured that disclosure of information is accurate, complete, and adequate. The Audit Committee received clarification from the auditor and Management of the Financial Group to ensure that the Company's financial reports reflect financial transactions and events that are significant to the Company and in accordance with the requirements of Thai law and financial reporting standards in a reliable and timely manner, including adequate disclosure of information and useful to users of financial reports.

• **Review of internal control and audit systems**

Review of effectiveness of the internal control system

The Audit Committee has considered and followed up the assessment of the sufficiency of the internal control system. The consideration is based on the COSO framework, which covers the details of 5 areas: (1) internal control, (2) risk assessment, (3) operational control, (4) information and communication systems, and (5) follow-up systems. The key aspects of the detailed considerations are summarized in the relevant sections of this report.

The Audit Committee has emphasized compliance with laws, relevant rules, regulations, and management practices based on the Three Lines Model. It reviews the audit reports prepared by the Audit Group on a quarterly basis and assesses the adequacy of the internal control system through evaluations conducted by Management, the auditor, and other regulatory agencies overseeing the Company. Additionally, the Audit Committee ensures that Management fully implements corrective actions and addresses the root causes of issues to prevent recurrence, particularly in cases involving high-risk matters, fraud, or serious operational failures.

The Audit Committee places great importance on information systems in the digital age. It regularly participates in meetings with Executives responsible for Cyber Security to stay informed and monitor IT-related issues. This ensures that the Company is well-prepared in terms of hardware, software, system development, and talent acquisition to support digital transformation. The Company has adopted Sor Thor. 38/2565, which outlines detailed rules on the establishment of information technology systems, and Nor Por. 7/2565, which provides guidelines for establishing information technology systems, as its standard practices for IT governance.

The Audit Committee receives a summary of complaints, most of which are submitted through independent complaint channels (whistleblower channels). It assesses whether these complaints involve fraud, misconduct, or corruption. Additionally, the Committee regularly consults with relevant departments responsible for handling complaints to ensure that the process is appropriate, transparent, and effectively managed.

Supervision of internal audit work

In 2024, the Audit Committee evaluated the independence of internal audit functions, approved the review of the annual audit plan, and endorsed the final audit plan. It has monitored the implementation of the plan on a **quarterly basis**, provided recommendations, and followed up on corrective actions for significant issues. These efforts aim to promote good corporate governance and enhance the efficiency and effectiveness of auditing operations.

In addition, the Audit Committee provided recommendations for development and training to enhance internal auditing in terms of both personnel and processes, including the tools and technology used in operations. It emphasized the professionalism of internal auditors by improving the effectiveness of audit operations to keep pace with business developments and evolving trends in the digital era. The Committee aimed to develop a highly skilled audit team capable of generating sustainable, long-term value. It also prioritized risk management, particularly emerging risks such as cyber threats and issues of public interest. Furthermore, the Audit Committee promoted and supported the integration of data analytics and innovative audit techniques into audit operations. These advancements help identify risks at their source and enable risk-responsive audits, ultimately enhancing the quality and efficiency of inspections.

Considering the above actions, the Audit Committee can conclude that the overall internal control environment is appropriate and sufficient for the Company's business operations, which is consistent with the opinion of the Company's auditor.

• Regulatory Compliance Review

The Audit Committee reviews the results of the Company's compliance with various laws and regulations, including rules and regulations of government agencies such as the Anti-Money Laundering Office and the Securities and Exchange Commission, especially the compliance Anti-Corruption and Bribery Policy and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) through the Audit Committee meeting and acknowledged and inquired about various issues to ensure the effectiveness of monitoring and control of various departments on important issues of the Company, including improving the operating process to be in accordance with the relevant rules.

In 2024, the Audit Committee continues to drive the Company toward good corporate governance and transparency, ensuring that operations align with financial institution governance standards. The Committee also enforces disciplinary measures for inappropriate employee conduct and ensures compliance with the Personal Data Protection Act (PDPA), which has been fully enforced since 2022. These efforts are aimed at ensuring the Company's readiness and enhancing employees' knowledge of the PDPA regulations.

• Review of connected transactions or transactions that may have conflicts of interest

The Audit Committee has reviewed, supervised, and provided opinions on significant related-party transactions, particularly those that may involve conflicts of interest, in accordance with regulatory requirements before they are presented to the Board of Directors and/or shareholders, as required. This ensures that such transactions are transparent, reasonable, and protective of the interests of the Company and its shareholders.

In 2024, the Company conducted one significant related-party transaction, which involved convening Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the reduction of registered capital, an increase in registered capital, the issuance and offering of newly issued ordinary shares through Private Placement, a request for a waiver of the mandatory tender offer for all securities of the Company based on shareholder approval (Whitewash), and the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering).

However, Extraordinary General Meeting of Shareholders No. 1/2024 resolved not to approve these transactions. Nonetheless, the Company has fully disclosed the relevant information through the designated channels in compliance with the regulations of the Stock Exchange of Thailand. Details of other related-party transactions have been disclosed in the notes to the financial statements.

- **Appointment of Auditors and Annual Audit Remuneration**

The Audit Committee reviewed and proposed the annual appointment of the auditor and the determination of audit remuneration. The Board of Directors subsequently considered and approved the Audit Committee' s recommendation, presenting it to the 2024 Annual General Meeting of Shareholders. At the meeting, shareholders resolved to appoint EY Office Company Limited as the auditor for the Company and its subsidiaries. The selection of the auditor was based on several criteria, including the auditor's qualifications, expertise, experience in auditing securities companies, adherence to audit guidelines, independence in accordance with professional ethics, compliance with the regulations set by the Federation of Accounting Professions and the Securities and Exchange Commission, the quality of audit work in the previous fiscal year, and the appropriateness of the audit remuneration.

- **Others**

In 2024, the Audit Committee has done a self-assessment to enhance the effectiveness of the Audit Committee's work. The Audit Committee performed duties as assigned by the Board of Directors and in accordance with the responsibilities stated in the Audit Committee Charter. The Audit Committee used their knowledge and skills, adhering to the principles of fairness and righteousness, prudence, transparency, and sufficient independence, and gave constructive comments and suggestions for equal benefits of stakeholders and hold the highest benefit of the Company and stakeholders as important.

The Audit Committee considered that Company's financial reports and its subsidiaries have been prepared correctly, completely, and have been disclosed adequately information in accordance with financial reporting standards. The auditor, who is responsible for auditing the Company's financial reports and its subsidiaries, was independent, performed duties like a professional, and considered that the provision of other services other than audit work did not affect the auditor's independence in performing the audit of the Company's financial reports and subsidiary. The auditor also put importance to internal control systems, policies, procedures, and risk management processes that are adequate and appropriate for business operations.

In addition, the Company had good corporate governance, adequate risk management, appropriate and effective internal control and internal audit system, and preparation for potential risks in the future.

Attachments

Report of Sub-Committees

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Report of Sub-Committees

Report of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS)

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS) of Finansia X Public Company Limited has carried out its duties within the scope of responsibilities specified in the Committee's Charter, as approved by the Company's Board of Directors. The NRCGS consists of at least three members, the majority of whom are independent directors. In this regard, the Board of Directors shall select one independent director from among of the Committee members to be a Chairman of the NRCGS.

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee (NRCGS) composed of the following members:

1. Pol. Gen. Visanu Prasattongosoth	Independent director / Chairman of NRCGS
2. Mr. Chatchaval Jiaravanon	Chairman / Director of NRCGS
3. Mr. Varah Sucharitakul	Vice Chairman / Director of NRCGS
4. Mr. Kittisak Bencharit	Independent director / Director of NRCGS
5. Mr. Akarat Na Ranong	Independent director / Director NRCGS

*Remark: Mr. Akarat Na Ranong was appointed as an Independent Director and a member of the NRCG Committee on December 24, 2024, replacing Mr. Phaiboon Siripanoosatien, who resigned from the position on November 11, 2024.

In 2024, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee held seven meetings to support the Board of Directors in identifying and selecting qualified individuals for positions such as directors, subcommittee members, the Chief Executive Officer, and representatives to be appointed as directors or executives in the company's subsidiaries or associated company. The NRCGS considers and determines the policy framework and remuneration structure for directors, subcommittee members, and the Chief Executive Officer, which will be submitted to the Board of Directors and/or the shareholders' meeting for approval, as applicable. Furthermore, it also oversees policies related to human resources, corporate culture, corporate governance, and sustainable development.

In 2024, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee carried out the following activities:

In 2024, the NRCGS was primarily responsible for reviewing the qualifications and criteria for the nomination of the company's Board of Directors, subcommittee members, Chief Executive Officer, and individuals proposed by the Company to hold positions as directors or Chief Executive Officers, or equivalent roles with different titles in the subsidiaries or associated company.

In 2024, the NRCGS was primarily responsible for reviewing the qualifications and criteria for the nomination of the company's Board of Directors, subcommittee members, Chief Executive Officer, and individuals proposed by the Company to hold positions as directors or Chief Executive Officers, or equivalent roles with different titles in its subsidiaries or associated companies. These nominations were submitted to the Board of Directors for

consideration and approval. Additionally, the committee reviewed the remuneration of the directors, subcommittee members, and the Chief Executive Officer within the framework of the policy and remuneration structure. It also defined the policy framework for reviewing and approving the remuneration and payment structures (including both monetary and non-monetary compensation) for employees of the Company, its subsidiaries, and associated companies, such as fixed remuneration (salaries, meeting allowances) and performance-based remuneration (bonuses, pensions, and rewards). Considering appropriateness, fairness, and compliance with the law, this also includes participation and providing feedback on human resource management policies to align with the business strategy of the FSX Group. This includes improving and developing personnel to ensure the right number, knowledge, skills, experience, and motivation, as well as emphasizing diversity in terms of gender, age, ethnicity, etc.

Additionally, in 2024, the NRCGS reviewed the development plan for the Chief Executive Officer and executives to enhance and develop their knowledge and skills in alignment with the FSX Group's business and industrial transformation. This was done to ensure the preparedness of the Company and its successors (Succession Plan) for the seamless continuation of the Company's management. The committee also monitored the FSX Group's personnel development plan and ensured the alignment of business operations with corporate governance policies. This included reviewing and regularly updating the policies to ensure their appropriateness, as well as ensuring that the Group has mechanisms in place to protect shareholders' rights as stipulated by law.

In terms of supporting sustainable development, the NRCGS has reviewed and assessed policies and practices, as well as operational plans, to ensure alignment with the sustainable business operations for stakeholders in the economic, social, and environmental aspects. For example, the review and assessment of environmental management plans to ensure that operations are in line with Thailand's and the United Nations' goals

Report of the Executive and Oversight Risk Board

The Executives and Oversight Risk Board of Finansia X Public Company Limited has carried out its duties within the scope of responsibilities outlined in the Charter of the Board, which was approved by the company's Board of Directors. The committee consists of at least three members, with a combination of directors from the Company and possibly one or more individuals who are executives of the company or external persons. The Executives and Oversight Risk Board 's role is to manage and oversee the risks in alignment with the overall strategic framework, ensuring that risk management practices are in accordance with the company's core values in various areas of the business.

The Executive and Risk Oversight Board is composed of the following members:

1.	Mr. Varah Sucharitakul	Vice Chairman / Chairman of the Executive and Risk Oversight Board
2.	Mr. Chuangchai Nawongs	Director/ Member of the Executive and Risk Oversight Board
3.	Mr. Somphop Keerasuntonpong	Director/ Member of the Executive and Risk Oversight Board

During the year 2024, the Committee held a total of 3 meetings. The primary objective of these meetings was to support the Board of Directors in overseeing the operations of the Company and its subsidiaries in accordance, this includes the policies, objectives, plans, and budgets assigned by the Board of Directors. Additionally, the Committee supported the Board in formulating risk management policies that cover the entire group of companies, ensuring that potential business impacts are mitigated appropriately. In carrying out its duties, the Committee followed the guidelines of COSO (The Committee of Sponsoring Organizations of the Treadway Commission), which outlines five essential components of internal control as follows: 1) Control Environment, 2) Risk Assessment 3) Control Activities 4) Information & Communication 5) Monitoring Activities. The Committee reports the outcomes of each meeting to the Board of Directors, providing recommendations for acknowledgment or proposing solutions for significant matters.

In 2024, the Executive and Risk Oversight Board performed the following tasks:

The Board focused on controlling and managing risks in alignment with the Company's core values to ensure that business operations followed the Company's strategies, policies, and regulations. This included promoting corporate governance that adhered to the Company's values, reviewing business plans, strategies, financial goals, budgets, management structures, and approval authorities within the Group. The goal was to ensure that all these elements were aligned with the Company's objectives, vision, mission, policies, key goals, and business strategies. The Board presented these proposals to the Board of Directors for approval, and actions were taken based on the Board of Director approval. Furthermore, the Board also managed, reviewed, and monitored the Group's performance and general operations to ensure they were executed efficiently and effectively.

Additionally, the Executive and Risk Oversight Board has reviewed and screened various proposals from management, including the formulation of risk management policies covering the entire Group. This includes defining the Group's risk appetite and overseeing the implementation of the risk management policy to ensure its

effectiveness. The Board also regularly evaluates and reviews the types of risks the Group faces in its business environment.

Report of Technology Committee

The Technology Committee of Finansia X Public Company Limited performs its duties and responsibilities as outlined in the Technology Committee Charter, which has been approved by the Board of Directors. The Committee is responsible for oversight and must comprise at least three members. The Committee consists of a number of the Company's directors and may also include individuals holding executive positions within the Company. The Board of Directors shall appoint one member of the Committee as its Chairperson. Additionally, the Technology Committee shall appoint a Secretary to assist in its operations, including scheduling meetings, preparing meeting agendas, distributing relevant documents, and recording meeting minutes. The Secretary should be an individual with expertise and experience in the field of technology.

The Technology Committee is composed of the following members:

1. Mr. Kosit Thammatada	Chairman of the Technology Committee
2. Mr. Chuangchai Nawongs	Director / Member of the Technology Committee
3. Mrs.Nisa Surpsomboon	Member of the Technology Committee
4. Ms. Supin Suravichai	Member of the Technology Committee

* Remark: Mr. Kosit Thammatada was appointed as the Chairman of the Technology Committee, replacing Mrs. Pornpring Suksantisuwan, who resigned from the position on March 18, 2024.

During the year 2024, the Technology Committee held five meetings, conducted in collaboration with the Audit Department, the Compliance Department, and the management team. The outcomes of these meetings, along with recommendations, were reported to the Board of Directors each time for acknowledgment or to seek guidance on important issues that required resolution."

In 2024, the Technology Committee carried out the following duties and responsibilities:

The committee was responsible for overseeing the technology strategy and system architecture of the Group. For example, it reported on the progress of technology project management and information systems, which were part of the Company's annual IT Business Plan, including plans from affiliated companies (FSS, FSSIA, FSL, and FDA). This ensured alignment with the Company's objectives and goals, including the integration of technology services and technological risk management. The committee also promoted best practices in technology operations to ensure alignment with the company's core values, such as reporting on IT system security, incidents related to information technology, and the readiness of IT systems to support business operations.

Additionally, the Technology Committee set policies and procedures for controlling operations and maintaining information security. This ensured that executives and all employees within the Group were informed, accepted, and complied with the established policies. The committee also implemented a system to safeguard data confidentiality, integrity, and availability, as well as to prevent unauthorized use or alteration of data

Attachments

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Report on shareholding of directors and shareholders

Report on Shareholding of Directors and Executives

Name	As at December 31, 2024			As at December 31, 2023			Change : increase/ (decrease)
	Number of Shares held by a director / an Executive	Number of shares held by (a) related person (s)*	Total	Number of Shares held by a director / an Executive	Number of shares held by (a) related person (s)*	Total	
Mr. Chatchaval Jiaravanon Chairman	0	0	0	0	0	0	0
Mr. Varah Sucharitakul Vice Chairman	0	0	0	0	0	0	0
Mr. Chuangchai Nawongs** Director / Chief Executive Officer	9,986	170,269,978**	170,279,964	9,986	170,269,978	170,279,964	0
Mr. Somphop Keerasuntonpong Director	1	0	1	1	0	1	0
Mr. Seksan Chunsereechai Director	0	0	0	0	0	0	0
Pol. Gen. Visanu Prasattongosoth Independent Director / Chairman of the Audit Committee	3,655,614	0	3,655,614	3,655,614	0	3,655,614	0

Name	As at December 31, 2024			As at December 31, 2023			Change : increase/ (decrease)
	Number of Shares held by a director / an Executive	Number of shares held by (a) related person (s)*	Total	Number of Shares held by a director / an Executive	Number of shares held by (a) related person (s)*	Total	
Mr. Kittisak Bencharit Independent Director /Member of Audit Committee	0	0	0	0	0	0	0
Mr. Akarat Na Ranong Independent Director /Member of Audit Committee	0	0	0	0	0	0	0
Ms. Supin Suravichai Chief Risk & Compliance Officer (CRCO)	1	0	1	1	0	1	0
Ms. Chorpetch Riamdee Chief Finance Officer	1	0	1	1	0	1	0
Ms. Doungdaun Noiwan Assistant Managing Director / Accounting and Finance Division	0	0	0	0	0	0	0
Ms. Phatra Kanchanaprapat Company Secretary	1	0	1	1	0	1	0

* Related Parties of Directors or Executives means

(1) The spouse and minor children of directors or executives

(2) A legal entity in which directors or executives, and, (1) hold more than 30% of the total voting rights.

(3) A legal entity in which directors or executives, along with persons specified in items (1) and (2), collectively hold more than 30% of the total voting rights

(4) A legal entity in which persons specified in (3) are shareholders, with each subsequent level holding more than 30% of the total voting rights of the entity, starting from the shareholders in the entity as mentioned in (3), and at each level exceeding 30% of the total voting rights of the entity.

** Mr. Chuangchai Nawongs holds a 100% stake in CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING (“Pilgrim”)

Confirmation of Information Accuracy

The Company has carefully reviewed all information disclosed in this Annual Report (Form 56-1 One Report). The Company confirms that the information disclosed is accurate and complete, without any false or missing material information. Furthermore, the Company would like to confirm that:

1. The financial statements and the financial information summarized in the Annual Report accurately and completely present material information concerning the financial position, performance, and cash flow of the Company and its subsidiaries.

2. The Company is responsible for arranging a sound information disclosed system, so as to ensure that the Company has accurately and completely disclosed material information of the Company and its subsidiaries, and supervised the compliance accordingly.

3. The Company is responsible for establishing a sound internal control system and supervising its compliance accordingly. As of December 31, 2024, the Company has reported the internal control assessment to the Company's auditor and the Audit Committee. This report includes details on deficiencies, significant changes in the internal control system, and any misconduct that may impact the financial reporting of the Company and its subsidiaries.

As evidence that all documents are part of the same set verified by the Company, the Company has designated Ms. Chorpetch Riamdee, Chief Financial Officer, to sign every page of the document. Any document that does not bear Ms. Chorpetch Riamdee's signature shall be deemed unverified and not officially certified by the Company as accurate information.

Authorized Person

_____

(Mr. Chuangchai Nawongs and Mr. Somphop Keerasuntonpong)
Authorized Directors
Finansia X Public Company Limited

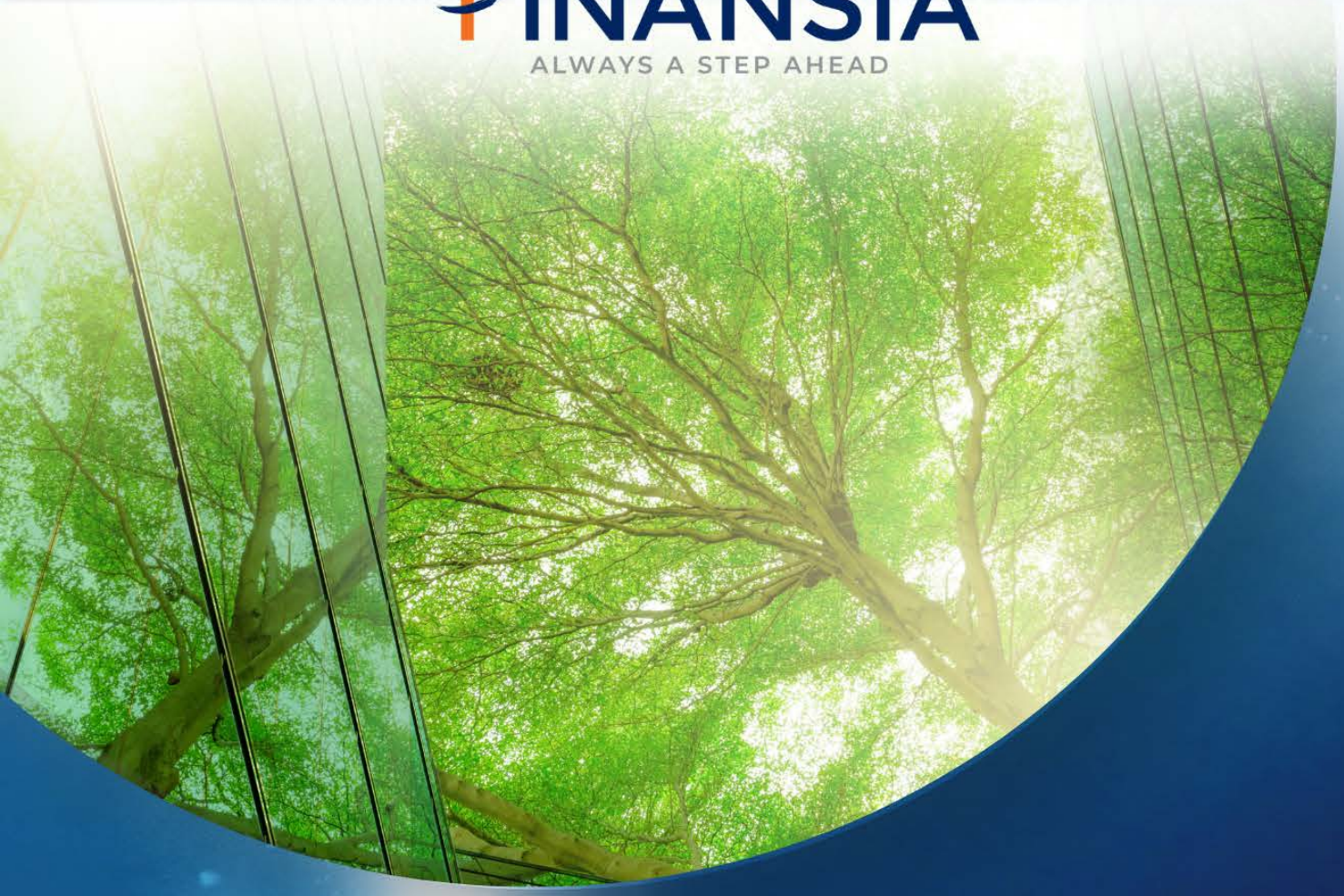
Authorized Representative

_____

(Ms. Chorpetch Riamdee)
Chief Financial Officer
Finansia X Public Company Limited

FINANSIA X

ALWAYS A STEP AHEAD



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