



56-1 One Report 2024

Knight Club Capital Holding Public Company Limited



KCC leading the Way

In Ethical Debt Management and Financial Services

for the Nation's Prosperity

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Vision, Mission and Goals

Vision

Leading the Way in Ethical Debt Management

and Financial Services for the Nation's Prosperity

Mission

The Company is committed to promoting and supporting its business groups

as integral players in addressing debt issues within both the corporate and household sectors. Through comprehensive debt management encompassing both institutional and non-institutional debt, the Company provides opportunities and diverse solutions to debtors, enabling them to resolve their debt issues and sustainably continue their operations.



Shareholding structure of the group of company



The focus is on swiftly and efficiently managing distressed assets, ensuring effectiveness and comprehensive coverage of debts from both financial and non-financial institutions.



Create sustainable opportunities and alternatives to resolve debt issues for customers.



Integrate technology across all aspects of business operations to enhance operational efficiency.



Foster continuous development of knowledge and skills among employees through ongoing training to ensure up-to-date expertise.



Promote organizational and employee involvement in societal development for sustainable growth together.



Message from the Chairman and Chief Executive Officer

The year 2024 marks another milestone of pride for KCC, as theC has successfully become a listed entity on the Stock Exchange of Thailand. This achievement follows the completion of the share swap process between Knight Club Capital Asset Management Public Company Limited (KCC-AMC) and KCC, which received an overwhelmingly positive response from shareholders, with a swap ratio of 99.76% of the total shares. As a result, KCC has assumed the role of the parent company of the KCC Group, operating as a holding company to enhance business expansion flexibility and create sustainable growth opportunities for the group, ensuring long-term investment returns for shareholders.

Following this transition, KCC has accelerated its efforts to implement the strategic plan aligned with its vision: “Leading the Way in Ethical Debt Management and Financial Services for the Nation’s Prosperity” The Board of Directors has prioritized the development of corporate governance structures and policies for both the company and its subsidiaries to effectively steer the management of affiliated businesses while ensuring close oversight of investment operations. Moreover, in 2024, the Board approved the establishment of KCC Asset Recovery Co., Ltd. (KCCAR), a subsidiary engaged in the acquisition and management of Non-Performing Loans (NPLs). This marks a significant milestone in KCC’s business expansion, reinforcing its readiness to enhance operational efficiency, improve competitive advantages, and achieve international standards—paving the way for future business success.

Moving forward, KCC remains committed to its mission of leading the debt management and financial services industry with good governance. The company upholds social responsibility by revitalizing distressed assets, contributing to Thailand’s economic recovery, and ensuring sustainable business competitiveness. The KCC Master Plan for Sustainable Development encompasses environmental, social, and governance (ESG) considerations, aligning with the company’s vision and strategic direction. It also integrates corporate governance principles, anti-corruption policies, and practical work guidelines, while fostering employee integrity and ethical conduct. Additionally, KCC is dedicated to generating value for stakeholders and fostering long-term societal and community development.

Despite economic slowdowns caused by various internal and external factors, KCC’s unique business model enables it to thrive in both economic upturns and downturns. During periods of economic growth, debtors gain higher repayment capacity, and investors demonstrate greater demand for foreclosed assets—creating revenue-generating opportunities. Conversely, during economic downturns, KCC benefits from acquiring NPLs and foreclosed properties from financial institutions at more attractive prices. This, coupled with a highly skilled team, strong business partnerships, and diverse funding sources, further strengthens the company’s ability to expand and sustain its business growth.

“ On behalf of the Board of Directors, executives, and all employees, I would like to express my sincere gratitude to our valued business partners for their continued trust and support. Rest assured that KCC remains fully committed to operating with integrity, upholding the interests of all stakeholders, and maintaining social and environmental responsibility—all in pursuit of stable growth and sustainable returns for years to come. ”

Mr. Manit Nitiprateep
(Chairman of the Board)

Mr. Tawee Kullertprasert
(Mr. Tawee Kullertprasert)



Board of Directors



Mr. Manit Nitiprateep

Chairman of the Board/
Independent Director/
Member of Audit Committee

Mr. Prin Bholnivas

Independent Director/
Chairman of the Audit Committee



Mr. Boonyong Tansakul

Independent Director/
Chairman of the Risk Management
Committee/ Chairman of the Nomination,
Remuneration and Corporate Governance Committee

Mrs. Sauwanee Thairungroj

Independent Director/ Member of Audit
Committee/ Member of the Nomination,
Remuneration and Corporate
Governance Committee



Mr. Suchat Boonbanjerd Sri

Director/ Chairman of Executive Committee/
Member of the Nomination, Remuneration
and Corporate Governance Committee

Mr. Kanockit Navasiri

Director/ Executive Committee/
Risk Management Committee



Mr. Tawee Kullertprasert

Director/ Executive Committee /
Risk Management Committee/
Chief Executive Officer

Ms. Pranittra Akkarawinek

Director/ Executive Committee /
Risk Management Committee/
Chief Financial Officer

Part



Business Operations and Business Performance

1.1 Structure and Operations of the Company

Policy and Business Overview

Night Club Capital Holding Public Company Limited (“the Company”) was incorporated as a public limited company on August 7, 2023, to operate as a holding company. The Company does not conduct core business operations on its own but invests in other companies with the objective of holding controlling interests. In this role, the Company sets targets, policies, and strategies for its subsidiaries and affiliates to create investment opportunities in high-potential businesses, enhance returns, and ensure long-term sustainability for the business operating entity. The Company plays a key role in setting governance policies, overseeing the management of its business group in alignment with overall corporate strategies, and managing potential future investments.



The Company was officially listed on the Market for Alternative Investment (mai) under the stock symbol **“KCC”**



on June 21, 2024



It has a registered capital of **310,000,000** Baht

and a paid-up capital of **309,177,158.50** Baht

Vision, Mission, and Goals

Vision

“**Empowering** financial growth with leadership in debt management and governance”

Mission

“The Company is committed to promoting and supporting our business units in addressing the debt issues of both businesses and households. We offer comprehensive management of debts, including those with financial institutions and non-financial institutions, by providing opportunities and diverse solutions to help debtors resolve their financial challenges, ensuring their ability to continue operations sustainably”

Business Goals

1. Focus on the efficient and comprehensive management of NPLs, including debts from financial and non-financial institutions.
2. Create opportunities and sustainable solutions for customers to resolve their debt issues.
3. Integrate technology into all aspects of the business to enhance operational efficiency.
4. Promote continuous employee development through training to ensure they remain knowledgeable and up-to-date.
5. Encourage the organization and employees to actively contribute to societal development for sustainable growth.

Key Change and Developments

Year
2023



On August 7, 2023

Incorporated under the name Knight Club Capital Holding Public Company Limited with an initial registered capital of 10,000 Baht, a par value of 0.50 Baht per share dividend in to 20,000 shares. The initial shareholders consisted of directors, executives, and employees of the Asset Management Company.

Year
2024



On April 26 - June 12, 2024

Launched a tender offer to acquire shares of Knight Club Capital Asset Management Public Company Limited.

On June 21, 2024

Listed on the Market for Alternative Investment (mai) , with Knight Club Capital Asset Management Public Company Limited as a core subsidiary, specializing in acquiring or receiving transfers of NPLs from financial institutions and financial service providers. The registered capital of 310,010,000 Baht, with paid-up capital of 309,177,158.5 Baht, dividend in to 618,354,317 common shares with a par value of 0.50 Baht per share.

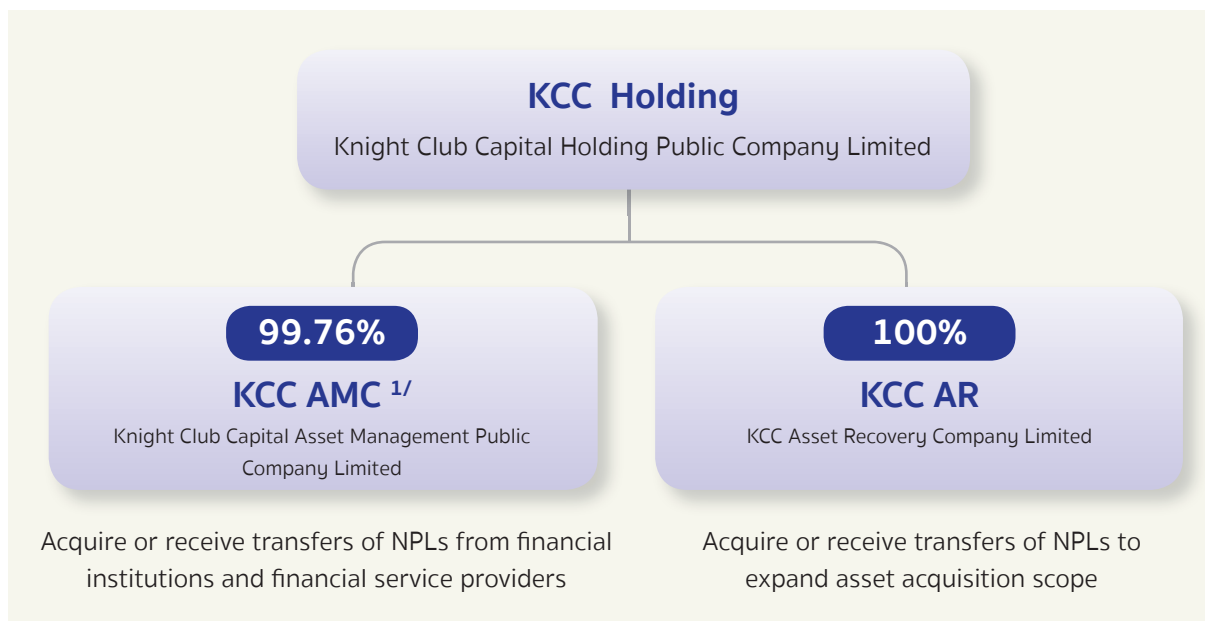
On June 28, 2024

Reduced its registered capital by 10,000 Baht, bringing it down to 310,000,000 Baht, while the paid-up capital remained at 309,177,158.5 Baht, dividend in to 618,334,317 common shares with a par value of 0.50 Baht per share.

On September 17, 2024

Established subsidiary KCC Asset Recovery Co., Ltd., with an initial registered capital of 100,000 Baht, divided into 20,000 common shares with a par value of 5.00 Baht per share, specializing in acquiring or receiving transfers of NPLs to expand the Company's scope in asset acquisitions.

Shareholding Structure of the Group as of December 31, 2024



Remark: ^{1/} The Asset Management company will be the only subsidiary operating asset management under the supervision of the Bank of Thailand.

Knight Club Capital Holding Public Company Limited	
Stock Symbol	KCC
Head Office Location	285/1 Praditmanutham Rd. Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310
Registration Number	0-1075-66000-43-7
Telephone	02-957-5600
Website	www.kccholding.co.th
Email	contact@kccholding.co.th
Business Type	Operates as a Holding Company investing in and holding shares of other companies.
Registered Capital	310,000,000.00 Baht
Paid-up Capital	309,167,158.50 Baht, consisting of 618,334,317 common shares with a par value of 0.50 Baht per share.

General Information of the Subsidiary	
Head Office Location	Knight Club Capital Asset Management Public Company Limited (“Asset Management Company”)
Business Operations	Acquire or receive transfers of NPLs from financial institutions and financial service providers
Registered Capital	310,000,000.00 Baht
Issued Shares	620,000,000 Shares
Par Value per Share	0.50 Baht
Paid-up Capital	310,000,000.00 Baht
Shareholding Percentage	99.76%

General Information of the Subsidiary	
Head Office Location	KCC Asset Recovery Company Limited (“KCCAR”)
Business Operations	Acquire or receive transfers of NPLs to expand asset acquisition scope
Registered Capital	100,000.00 Baht
Issued Shares	20,000 Shares
Par Value per Share	5.00 Baht
Paid-up Capital	100,000.00 Baht
Shareholding Percentage	100%

Core Business: The core business consists of managing non-performing loans (NPLs) through the acquisition or transfer of NPLs from financial institutions and financial service providers for debt restructuring and management. Asset management-related businesses refer to those beyond the management of NPLs acquired or transferred from financial institutions and financial service providers, in which the Company holds more than 25% of the total voting rights. The Company will consider the appropriateness of such investments and/or businesses with high returns to maximize long-term benefits for the group and its shareholders.

The Company is currently considering investing in businesses engaged in the management of NPLs through the acquisition or transfer of NPLs, such as purchasing NPLs in the form of corporate bonds from individuals or entities that are not financial institutions or financial service providers under the Royal Decree on Asset Management Companies, within one year of the Company’s listing on the Market for Alternative Investment (mai). To achieve this goal, the Company is studying opportunities to invest in asset management-related businesses where management has experience and expertise. If beneficial business opportunities arise, the Company will be ready to proceed at the appropriate time. The Company may also consider adjusting its investment plans as necessary in the future, prioritizing the best interests of the Company.

Other Businesses: Other businesses refer to those beyond NPL management and asset management-related businesses, in which the Company holds no more than 25% of the total voting rights. The Company will assess investment suitability, ensuring that such businesses offer high returns and generate long-term benefits for the group and its shareholders while not qualifying as investment management businesses (Investment Company).

Investment Policy and Oversight of Subsidiaries and Affiliates

The Company ensures the approval of key policies, such as the corporate governance policy, business code of conduct, related-party transaction policy, and the investment and oversight policy for subsidiaries and affiliates. This includes appointing individuals approved by the Board of Directors to serve as directors in asset management companies to oversee and establish management policies, treating them as an extension of the Company. Additionally, the Company ensures that subsidiaries operate in compliance with legal requirements, corporate governance policies, and other relevant policies, as detailed in the corporate governance section.

Furthermore, mechanisms for overseeing transactions between subsidiaries and related parties, asset acquisitions or disposals, and other significant transactions must receive prior approval from the Board of Directors or the shareholders' meeting before execution.

The implementation of these policies for any future subsidiaries will depend on the Company's shareholding proportion and the approval of future joint venture partners.

Shareholders

Major Shareholders of the Company

As of June 26, 2024, the latest record date by the Thailand Securities Depository Co., Ltd., the Company had a registered and fully paid-up capital of 309,167,158.50 Baht divided into 618,334,317 common shares with a par value of 0.50 Baht per share.

Shareholders	Number of Shareholders	Number of Common Shares	Shareholding (%)
Thai Shareholders	1,777	618,314,317	100
Foreign Shareholders	1	20,000	0
Total	1,778	618,334,317	100

Top 10 Major Shareholders of the Company Are as Follows

List of Shareholders		Number of Common (Shares)	Shareholding
1.	Mr. Suchat Boonbanjerd Sri	284,086,606	45.94
2.	Mr. Tawee Kullertprasert	138,400,001	22.32
3.	Mr. Kobi Boonbanjerd Sri	38,733,341	6.26
4.	Mr. Sorawit Srinawakul	22,258,500	3.60
5.	Mr. Sompong Chonkadeedumrongkul	12,756,700	2.60
6.	Mr. Sompong Chonkadeedumrongkul by DAOL SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	5,342,700	0.86
7.	Mr. Pasak Somsiri	3,290,000	0.53
8.	Mr. Watchara Kaewsawang	3,150,000	0.51
9.	Mr. Thanet Kullertprasert	3,000,000	0.49
10.	Mr. Theerasak Wasprasertsuk	2,978,300	0.48
Total major shareholders		513,996,148	83.59
Other Shareholders		104,338,169	16.41
Total shareholders		618,334,317	100

Shareholders agreement

- None -

Issuance of Other Securities

- None -

Dividend Payment Policy

Company Dividend Payment Policy

The Company's annual dividend payment must be approved by the shareholders' meeting, except for interim dividends, which may be approved by the Board of Directors from time to time if deemed appropriate based on the Company's profitability. Any interim dividend payments must be reported to the shareholders' meeting at the next meeting.

The Company has a policy to pay dividends to shareholders at a rate of no less than 40.0% of net profit from the separate financial statements, after deducting corporate income tax and all types of reserves as required by laws and the Company's regulations. However, this dividend payment may be subject to change based on the Company's financial position, investment plans, performance, financial liquidity, and the dividend policies of subsidiaries and/or affiliates, as well as other necessary and appropriate factors as deemed suitable by the Board of Directors. Additionally, dividend payments must not exceed the retained earnings as presented in the Company's separate financial statements and must comply with relevant legal requirements.

Subsidiary Dividend Payment Policy

The asset management company has a policy to pay dividends to shareholders at a rate of no less than 40.0% of net profit from the separate financial statements, after deducting corporate income tax and all types of reserves as required by laws and the Company's regulations. However, this dividend payment may be adjusted based on necessity and other appropriate considerations as determined by the Board of Directors. Annual dividend payments must be approved by the shareholders' meeting, except for interim dividends, which may be approved by the Board of Directors from time to time if the subsidiary's profitability allows. Any interim dividend payments must be reported to the shareholders' meeting at the next meeting.

Business Description

The Company was established as a holding company that does not conduct its own core business but rather invests in other companies to create investment opportunities in high-potential businesses, enhance returns, and ensure long-term sustainability for the group. The Company aims to exercise control over other companies, setting objectives, policies, and strategies for its subsidiaries and affiliates. The Company's business roles and responsibilities include:

1. Setting policies and strategies for the group's business operations and efficiently allocating resources to maximize effectiveness.
2. Supervising and streamlining group operations, ensuring each business has clearly defined roles and responsibilities, along with independent management by experienced professionals who can develop strategies aligned with their target customers.
3. Exploring investment opportunities and expanding into new businesses to drive sustainable growth for the group.
4. Supporting operational collaboration within the group to enhance overall business efficiency.

The Company primarily focuses on investments in asset management businesses and related or supporting sectors, leveraging its expertise and long-standing experience. Currently, the Company is evaluating investments in businesses specializing in managing distressed assets, particularly through the purchase or transfer of non-performing loans (NPLs) from non-financial institutions or financial service providers under the Asset Management Royal Decree. This investment decision is expected to be finalized within one year of the Company's listing on the Market for Alternative Investment (mai).

To achieve its goals, the Company is actively exploring opportunities in asset management-related businesses, leveraging its management team's expertise. If a viable opportunity arises, the Company is prepared to proceed at an appropriate time. However, investment plans may be adjusted in the future based on suitability, with a primary focus on benefiting the Company.

At present, the asset management subsidiary operates under the Asset Management Royal Decree, B.E. 2541, and its amendments, and is regulated by the Bank of Thailand (BOT). The subsidiary specializes in managing distressed assets acquired from financial institutions and financial service providers. Its primary objective is to resolve non-performing loans (NPLs) by restructuring debt in collaboration with borrowers, enabling them to settle outstanding obligations and continue business operations efficiently. Additionally, the subsidiary manages non-performing assets (NPAs) by improving and reselling them.

Revenue Structure of the Company and Its Subsidiaries

The Company was established on August 7, 2023, and therefore does not yet have significant financial performance or operational results that would impact investor decisions. However, if the Company successfully acquires all shares of the asset management company following the shareholding restructuring, the financial performance and position of the Company under the new structure for the years 2022–2024 will not differ significantly from the current financial performance and position of the asset management company, as it will be the only entity in which the Company invests.

	2024		2023		2022	
	Mil. Baht	Percentage	Mil. Baht	Percentage	Mil. Baht	Percentage
1) Revenue from Non-Performing Asset Management						
1.1) Interest income from loans for purchase of receivables						
Corporate loan receivables	238.26	128.28	187.86	98.25	111.53	65.42
Mortgage loans receivables	13.94	7.51	15.05	7.87	10.45	6.13
Less Interest expenses	(92.41)	(49.76)	(66.61)	(34.84)	(33.90)	(19.88)
Net interest income from loans for purchase of receivables	159.79	86.03	136.30	71.28	88.08	51.67
1.2) Net profit from debt repayment						
Corporate loan receivables	3.25	1.75	11.13	5.82	4.90	2.87
Mortgage loans receivables	7.73	4.16	15.22	7.96	13.63	8.00
Net profit from debt repayment	10.98	5.91	26.35	13.78	18.53	10.87
1.3) Profit from sale of credit from purchase of accounts receivable	2.00	1.08	-	-	57.61	33.79
Non-performing loans management business income 1) = 1.1)+ 1.2)+1.3)	172.77	93.02	162.65	85.06	164.22	96.33
2) Profit from the sale of foreclosed properties	9.50	5.12	14.11	7.38	5.95	3.49
3) Other operating income ^{1/}	3.46	1.86	14.45	7.56	0.32	0.18
Operating income	185.74	100.00	191.21	100.00	170.49	100.00

Remark: ^{1/} Other operating income encompasses revenue from asset management services, interest income received from banks, court fees refunded, net gains from financial instruments measured at fair value through profit or loss, and other sources.

In 2023, the asset management company's total operating revenue amounted to 191.2 million Baht, an increase of 20.7 million Baht or 19.3 compared to the previous year. The majority of this revenue came from non-performing asset management (NPLs) amounting to 162.6 million Baht and foreclosed asset management (NPAs) amounting to 14.1 million Baht, representing 85.1% and 7.4% of total operating revenue, respectively.

For 2024, the total operating revenue of the asset management company amounted to 185.7 million Baht, a decrease of 5.5 million Baht or 2.9% compared to the previous year. The primary sources of revenue were non-performing asset management (NPLs) amounting to 172.8 million Baht and foreclosed asset management (NPAs) amounting to 9.5 million Baht, accounting for 93.02% and 5.1% of total operating revenue, respectively. The remaining revenue came from other operating income, primarily driven by an increase in asset management service fees.

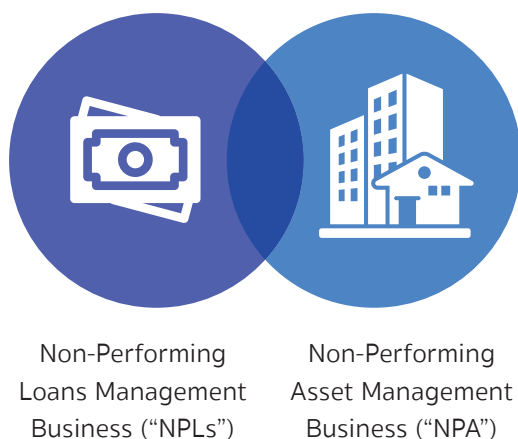
Product Information

Nature of Products or Services and Business Innovation Development

The Company operates primarily as a holding company by investing in other businesses. Initially, before its listing on the Market for Alternative Investment (mai), the Company will invest exclusively in the asset management business, specifically in Knight Club Capital Asset Management Public Company Limited ("the Asset Management Company"). The Asset Management Company serves as the core operating entity. In the future, the Company plans to invest in related and/or supporting businesses to enhance business expansion flexibility and create sustainable growth opportunities for the group, ultimately generating returns for shareholders.

The Asset Management Company engages in managing distressed assets by acquiring or receiving transfers of non-performing loans ("NPLs") from financial institutions and financial service providers. The objective is to restructure and manage debts in collaboration with debtors, enabling them to meet their outstanding obligations and continue their operations effectively. Additionally, the Company acquires non-performing assets ("NPAs") through the auctioning of debtor collaterals from the Legal Execution Department or through asset foreclosure settlements. These assets are then improved, developed, and resold.

Therefore, the Company's business operations can be categorized into two main segments:

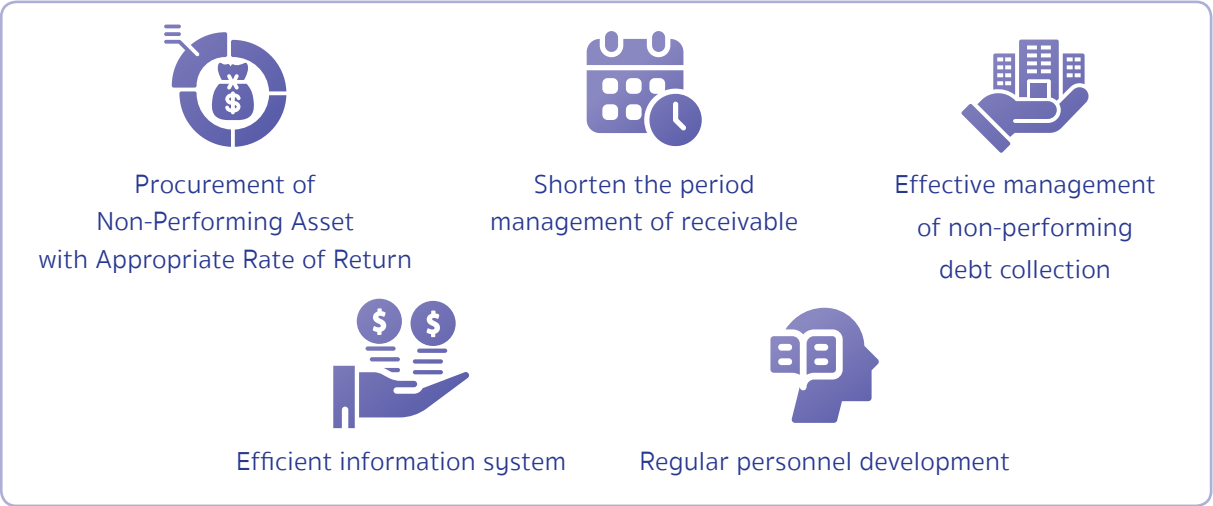


Marketing and Competitive Environment

Competitive Strategy

The Company has established its competitive strategy and business policies to enhance long-term competitiveness and improve the efficiency of managing non-performing assets and foreclosed properties. Initially, the competitive strategy will not differ significantly from that of other asset management companies currently operating, as asset management remains the Company's core business.

The asset management company has formulated a competitive strategy and business policy to strengthen its long-term competitiveness and enhance its ability to efficiently manage non-performing assets and foreclosed properties, with details as follows:



1) Procurement of Non-Performing Asset with Appropriate Rate of Return

The Company places great importance on acquiring non-performing assets, as this serves as the first key factor in achieving success. If the Company can acquire non-performing assets through auctions at reasonable costs, it can generate expected returns from cash flows, including debt repayments and collateral sales. This strengthens the Company's ability to compete in the industry. Therefore, for each acquisition of non-performing assets, the Company establishes a dedicated debt procurement team consisting of experts from various departments, including Asset Management, Accounting and Finance, and Legal. This team jointly analyzes and verifies debtor information, assesses collateral conditions and market prices, and estimates expected cash flows—partially based on the Company's historical data on non-performing asset management. The objective is to determine an optimal debt purchase price and the expected return on investment. Once the analysis is complete, the debt procurement team compiles and presents the findings to the authorized decision-makers for further review and approval of the bidding price, ensuring a well-considered approach to every auction participation. This process ultimately serves the best interests of the shareholders.

Additionally, securing non-performing assets with appropriate expected returns requires not only a skilled and experienced team but also strong relationships with financial institutions and other asset management companies. Maintaining such relationships enhances the Company's business opportunities, allowing it to acquire non-performing assets that align with its policies, expertise, and financial resources

2) Shorten the period management of receivable

The Company aims to efficiently manage non-performing assets by ensuring timely debt repayments and expediting case closures. This allows the Company to reinvest the cash flow received from repayments into acquiring additional non-performing assets, which can be further managed to generate returns.

In restructuring debt agreements, the Company thoroughly analyzes each debtor's repayment ability, as well as any alternative cash flow sources that may be used for repayment. This assessment helps tailor appropriate installment plans for each debtor. Once a debt restructuring agreement is finalized, the Company proactively reminds debtors of upcoming due dates to ensure timely payments. This enables debtors to resume normal financial transactions, such as refinancing with financial institutions offering lower-cost funding. By doing so, debtors can settle their accounts with the Company and redeem their collateral more quickly.

Beyond cash flow from debtor repayments, the Company prioritizes the efficient turnover of foreclosed assets, ensuring they are converted into cash as swiftly as possible. This process begins with careful participation in collateral auctions, particularly for residential real estate. The Company focuses on acquiring properties in high-demand locations with reasonable conditions to minimize renovation costs, enhance asset value, and facilitate faster sales. Furthermore, the Company leverages digital advertising channels—such as real estate sales websites, the Company's website, and its Facebook page—as well as real estate brokers to attract potential buyers. These efforts accelerate cash inflows while reducing holding costs for foreclosed assets. Historically, the Company has maintained an average sale period of approximately two years for foreclosed properties and has never incurred losses from these transactions.

Moreover, the Company continuously seeks to improve internal operational efficiency by reducing processing time at every stage and minimizing errors that could prolong cash flow realization. For example, the Company ensures that it has knowledgeable legal personnel specializing in collateral enforcement to enhance efficiency and expedite internal legal procedures. Additionally, all necessary legal documentation is prepared in advance to facilitate court processes.

3) Effective management of non-performing debt collection

The management of non-performing debt collection is crucial. After the Company has entered into a debt restructuring agreement, it must closely monitor and ensure that debtors make regular payments in accordance with the terms of the debt restructuring agreement. Failure of debtors to make payments and the inability to collect debts within the timeframe specified in the agreement may result in the Company losing the opportunity to use the debt recovery funds for other operations or incurring additional time and expenses for renegotiating the debt restructuring agreement or pursuing legal proceedings. Additionally, it may lead to an increase in the Company's provision for expected credit losses. In the past, the Company handled debt collection for both housing loan debtors and business loan debtors internally and outsourced the collection of retail loan debts to external parties. However, since the Company sold off all retail loans in 2020, it now only handles debt collection internally.

The Company places great importance on managing debt collection, adhering to the guidelines set forth in the Debt Collection Act and related regulations. This includes collecting debts in a manner that does not disturb debtors, using polite language, and refraining from intimidating or coercing debtors. Fees or costs related to debt collection are charged in accordance with the rates specified by law (the Company does not charge any fees for debt collection, nor does it charge any fees related to debt restructuring). Additionally, the Company emphasizes the development of debt collection staff who possess expertise, good interpersonal skills, and effective communication abilities in dealing with debtors. The team understands the objectives of negotiation, recognizing that each debtor may have different communication preferences based on factors such as age, education level, occupation, and other individual characteristics. Therefore, before engaging with any debtor, the debt collection team reviews the debtor's information to tailor their approach. The Company also provides reminders before the due date through various channels such as phone calls, SMS, and Line, and strictly operates within the guidelines of the Debt Collection Act.

Based on the above policies and operational practices, the Company has never received any complaints regarding debt collection. However, the Company has approved a Whistleblower Policy to protect and ensure fairness for employees or stakeholders who report or provide information about fraud or violations of laws, regulations, company rules, or the Company's business code of ethics. The policy defines the recipient of complaints, the procedure for filing complaints or providing information, the fact-finding process, and the protective measures for whistleblowers, including debtors who may have complaints.

4) Efficient information system

The management of non-performing assets involves handling a large amount of data, with processes that are relatively complex, time-consuming, and intricate. As the Company has grown consistently every year, the volume of debtor account data has continued to increase. Therefore, information technology systems play a crucial role in supporting the Company's operations to maximize efficiency.

The Company has developed a Debt Portfolio Management System (DPMS) to improve the efficiency of managing non-performing assets. This system helps in areas such as data storage, identifying debtor statuses, and systematically searching debtor and collateral information. It also reduces errors in interest calculations, shortens processing times, and facilitates the generation of various reports for analysis and monitoring of payment collections. Additionally, the Company continues to enhance the DPMS to better meet its operational needs, as well as develop employee knowledge and understanding of how to use the system to ensure maximum effectiveness.

In 2024, Kandit Advisory Services Co., Ltd. ("Internal Auditor" or "KAS") conducted an audit of the Information System Control (Application Control) and found no issues or concerns. Similarly, EY Office Co., Ltd. ("Auditor" or "EY") reviewed the general control of the IT system related to the processing of the Company's accounting data and also found no issues.

5) Regular personnel development

In managing and handling non-performing assets through debt restructuring negotiations with debtors or other stakeholders to reach mutually satisfactory agreements, or through legal procedures, it is essential to have personnel with specialized knowledge, experience, and a wide range of skills. These include the ability to analyze various risks, assess debtors' repayment capacities, evaluate collateral value and liquidity, as well as strong negotiation and communication skills to reach mutually agreeable solutions.

The Company views its employees as a critical resource for developing the organization to keep pace with rapid changes and to ensure sustainable growth. As such, the Company recognizes the importance of continuously developing its workforce to enhance their expertise, reduce errors, and ensure the highest level of performance. The Company provides both internal and external training programs and tailors courses to meet the specific skill development needs of each employee. This helps to increase their knowledge, understanding of their roles and responsibilities, and contribute to improving their performance, ultimately enhancing the Company's overall efficiency. Furthermore, the Company fosters a positive attitude and work ethics, promotes teamwork, and encourages a sense of social responsibility both within and outside the organization. This enables employees to contribute to reducing non-performing debt, assisting debtors in continuing their businesses, and ensuring that the Company achieves an appropriate return on its investments.

Service and distribution channels

The service channels of the NPA management business and the distribution channels of the Company's foreclosed property management are as follows:

1) Service channels for non-performing loans management business (NPLs receivables) include:

- **Debt Restructuring Service Channel:** This channel allows NPL receivables to contact the Company to negotiate debt restructuring or to request changes to the terms of the restructuring. NPL receivables can initially reach out via phone before scheduling an official meeting at the Company's headquarters for further negotiations.
- **Payment Channels for NPL Receivable:** After the debt restructuring process is completed, NPL receivables can make payments through various channels, including bank transfers, cashier's checks, or payments at branches of commercial banks nationwide. However, if a debtor is unable to meet the payment terms under the existing restructuring agreement, the Company will assess whether to offer a new restructuring plan or proceed with legal action.

2) Service channels for non-performing asset management business (NPA): The Company has various channels for selling real estate owned (NPA), including: selling through project legal entities, finding sales agents, creating property signage, brochures, and digital advertising channels, such as websites and Facebook, etc. When a buyer agrees to purchase a property, payment is made by cashier's check to the Company on the date the property's ownership is transferred from the Company to the buyer.

Target customers

The target customer groups for the Company's non-performing asset (NPL) management business and real estate owned (NPA) asset management business are as follows:

1) Target Customers for the Non-Performing Asset Management Business: The target customers for this business are NPL receivable that the Company purchases from financial institutions or other asset management companies. These include:

- (1) Corporate Loan Receivable
- (2) Mortgage Loans Receivable

2) Target Customers for the Real Estate Owned (NPA) Asset Management Business: Investors looking to buy property for resale, individuals looking to buy for personal residence, Those seeking land or buildings for commercial or industrial purposes, and others.

Pricing policy

The pricing policy for the non-performing asset (NPL) management business is determined from the investment decision-making stage. When financial institutions announce invitations for bidding on non-performing assets, the Company conducts a preliminary assessment to ensure that the debt portfolio aligns with its business strategy. This assessment includes a comparison with similar debt portfolios previously managed by the Company, as well as an evaluation of key factors such as the number of debtor accounts, the quality of collateral, the legal status of debtors, asset management costs, estimated cash flow timelines, weighted scenario analyses, and expected investment returns. These considerations enable the Company to determine a competitive purchase price for non-performing assets while maintaining its target profit margin to cover operational costs. The Company has established criteria and guidelines for cash flow estimation and pricing for different categories of non-performing assets, including housing loan debtors, secured corporate loan debtors, and unsecured corporate loan debtors, which are outlined in the NPL acquisition and pricing policy.

The pricing policy for the sale of real estate owned (NPA) assets is based on property valuations conducted by independent appraisers accredited by the Securities and Exchange Commission (SEC), market prices of comparable properties in nearby locations, and costs associated with the sale of real estate owned assets. These factors are compared against the book value of the assets to determine an appropriate pricing strategy. The Company reviews and updates its NPA asset pricing policy annually to ensure alignment with market conditions.

Industrial Condition and Competition

The overall economic climate is a key factor influencing the growth of the non-performing asset (NPL) management business. During periods of economic expansion, both public and private sector investments increase, leading to a higher demand for funding from businesses. Simultaneously, increased investment drives job creation, enhancing consumer purchasing power and stimulating demand for residential real estate investment. This creates opportunities for financial institutions to extend more loans, as consumers and businesses are more capable of securing financing. As a result, the overall credit volume in the financial system increases, leading to a rise in non-performing assets in proportion to the total loan portfolio. Conversely, during economic downturns, the volume of non-performing assets grows at a faster rate than under normal conditions, as more debtors struggle to meet their repayment obligations. This scenario leads to an increase in the number of distressed assets that financial institutions seek to

offload through open auctions, providing more acquisition opportunities for NPL management companies.

In recent years, financial institutions have increasingly opted to dispose of non-performing assets rather than manage them in-house, due to several advantages. Selling NPLs reduces the burden of internal resource allocation for debt collection, allows financial institutions to receive immediate cash proceeds for reinvestment in performing loans, and eliminates litigation and property management costs—areas that fall outside their core business. As the volume of non-performing assets in the financial system continues to grow, this trend presents a strategic business opportunity for the Company to expand its NPL portfolio.

The Company primarily acquires and manages two types of non-performing assets: corporate loans and mortgage loans, at an approximate ratio of 70% to 30 of total loan acquisitions. This aligns with the Company's investment strategy, which focuses on acquiring both corporate and mortgage NPLs. Mortgage NPLs, which are secured by real estate collateral, have shown significant growth over the past seven years. Meanwhile, corporate NPL acquisitions are not concentrated in any single industry but are selected based on either the presence of collateral or the debtor's ability to generate cash flows for debt repayment. Given the continued expansion of total credit issuance and the steady rise in NPL volume, there remains ample supply in the market, providing the Company with continued opportunities to grow by expanding its NPL management portfolio.

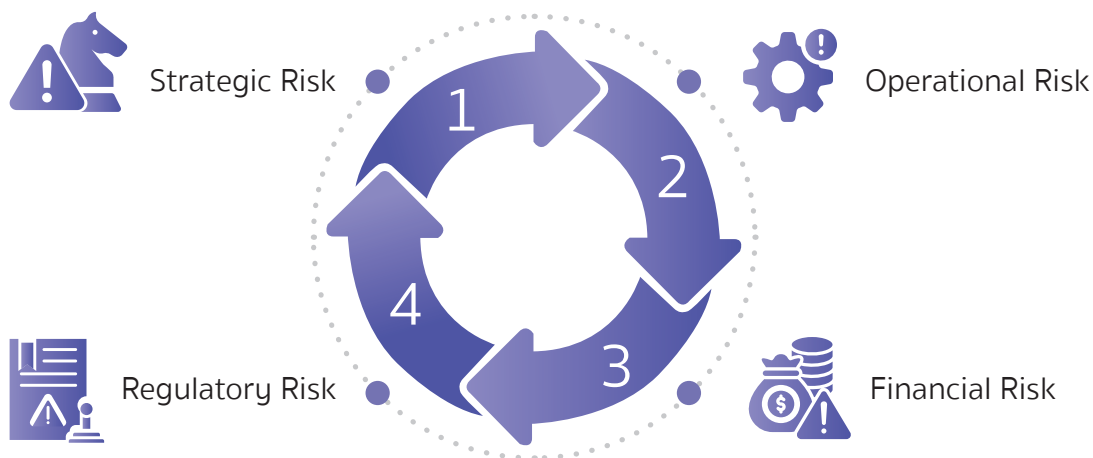
1.2 Risk Management

Risk Management Policy and Plan

The Company and its subsidiaries recognize and prioritize Risk Management as an essential part of good corporate governance. The Board of Directors has assigned the Risk Management Committee to oversee the establishment of a risk management system and processes, as well as to provide recommendations for managing both external and internal risks to appropriately mitigate their impact on the Company's business. Therefore, the Company promotes and supports a risk management culture within the organization, where management and employees at all levels actively participate in risk management. The risk management process is integrated into the operational planning of the Company and its subsidiaries, as well as into the operational plans of various departments. Each department is responsible for managing risks in both the short and long term to ensure that the Company's activities align with enterprise-wide risk management objectives, maximizing benefits for the Company and its subsidiaries. The Company implements its policy based on the Enterprise Risk Management (ERM) framework in accordance with international standards set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Risk assessments are conducted quarterly to ensure that business growth is built on a sustainable foundation. Additionally, risk factors are analyzed and considered in three dimensions: Economic, Social, and Environmental (ESG) to ensure that business operations and investments are conducted efficiently and sustainably under the Company's defined risk framework, which is systematically linked to the internal control and audit system.

As the Company operates as a Holding Company, the risks it may encounter stem from both its core business operations and those of its subsidiaries, particularly Knight Club Capital Asset Management Public Company Limited ("Asset Management Company"), as well as any future subsidiaries and/or affiliates.

The key risk factors for the Company, its subsidiaries, and/or affiliates are categorized as follows:



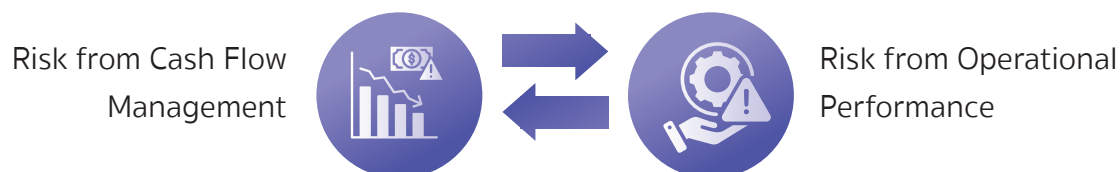
Risk Management Culture

The Company's Board of Directors recognizes that organizational culture in risk management is a crucial factor for the success of risk management. Risk management is the responsibility of every employee within the organization, in accordance with the risk governance structure. Roles, duties, and responsibilities of personnel and departments involved in managing and controlling risks are clearly defined to ensure that the true risks are understood. In addition to having effective tools and standards for risk management, discrepancies in the risk tolerance levels (Risk Appetite) among employees or misaligned mindsets with the Company's risk management approach may lead to errors in decision-making between risk and potential rewards. Therefore, the Company has established the following approach to foster a risk management culture:

- Executives define the direction, policies, and practices for risk management, and communicate the objectives and benefits of the organization's risk management to all employees. This is done to raise awareness and appreciation of the value of risk management, such as through annual Townhall activities, developing future risk management policies, and establishing shared approval systems.
- The Company trains and develops employees to enhance their knowledge and understanding, raise awareness, and recognize potential risks that could impact departments, the organization, and stakeholders. Furthermore, employees are encouraged to exchange information between different departments within the organization.
- Risk management is incorporated into the employee training and development programs.
- Risk management is integrated into business decision-making, corporate governance, and internal controls within the Company.

Risk Factors Affecting Business Operations of the Company and its Subsidiaries

The key risk factors of the Company are divided as follows (illustrated below):



(1) Risk from Cash Flow Management from Dividends Expected from Subsidiaries or Affiliates Not Meeting Projections

The Company's primary cash flow comes from dividends received from subsidiaries or affiliates in which the Company has invested, as the Company does not engage in business operations that generate significant income on its own. Therefore, the Company's cash flow depends on the financial performance, cash flow, and dividend payment ability of its subsidiaries or affiliates. If the subsidiaries or affiliates face operational challenges that significantly impact their financial performance, financial position, and ability to pay dividends, this will negatively affect the Company's financial performance and cash flow. After the completion of the restructuring plan and management adjustments, the Company will have Asset Management Co. as its main subsidiary, along with other subsidiaries. Therefore, the Company's ability to pay dividends will depend on the dividend policy of Asset Management Co., which currently has a policy of paying at least 40% of its net profit after tax and reserves. However, this dividend payout may change depending on other necessities and considerations as deemed appropriate by the Board of Directors.

(2) Risk from Performance Dependent on the Performance of Subsidiaries or Affiliates, as the Company Primarily Operates by Holding Shares in Other Companies

As the Company primarily operates by holding shares in other companies, its financial performance will derive from the performance of subsidiaries or affiliates in which it invests. The decision to invest in any company is crucial to the Company's operations. If the performance of any new business the Company invests in does not meet expectations, this may result in reduced returns for shareholders. However, the Company has a process in place for selecting investments in subsidiaries and/or affiliates, which includes analyzing their performance, financial position, and expected returns before investing. In addition, the Company ensures effective corporate governance and management by recruiting qualified personnel to assess the feasibility of projects and develop strategic business plans that meet the needs of each business's target audience effectively. Furthermore, the Company ensures strict and appropriate risk management tailored to each business to maximize shareholder benefits.

• Key Risk Factors of the Subsidiaries

The key risk factors of the subsidiaries are categorized as follows



1) Operational Risk of the Asset Management Company

Risk from Acquiring Non-Performing Loans at Inappropriate Prices

The Company acquires Non-Performing Loans (NPLs), both secured and unsecured, through the purchase or transfer of NPLs from financial institutions and other financial businesses for management under debt restructuring or court procedures, depending on the debtor's status from which the Company assumes claims. The goal is to resolve bad debt problems in collaboration with the debtor, enabling the debtor to repay and continue its operations effectively while the Company generates returns from its investment in NPLs as targeted. A crucial factor in achieving the desired returns is determining an appropriate bidding price for these assets. However, as NPLs do not have a fixed market price, the Company must conduct a Due Diligence process prior to each asset auction. This process is based on the information received from the financial institutions and businesses offering to sell the NPLs. The documents provided may have limitations, and when assessing the value of the collateral securing these NPLs, the Company cannot physically access the collateral site. This may prevent the Company from knowing the true condition of the collateral. Additionally, the Company must consider the auction prices set by competing bidders. If the Company is unable to conduct a thorough due diligence process and/or select the NPLs effectively, there is a risk that the Company may overestimate the bid price for the asset, leading to potential negative impacts on the expected returns from the NPLs, competitive ability, financial position, and operational performance.

Therefore, the Company places significant emphasis on determining the appropriate bid price for NPLs. The Company's debt acquisition team establishes a Due Diligence team comprising experts from various departments, such as Asset Management, Accounting and Finance, and Legal, to thoroughly review and analyze debtor information across all relevant areas within the set time frame. These include verifying the completeness and accuracy of debtor summary data received from financial institutions, debtor history, business type, contractual documents, legal status, the statute of limitations on the debtor, collateral existence and condition, and market prices of collateral in the surrounding area. Additional inquiries are made to sellers, analyzing market conditions, and estimating the net cash flow expected from the debtor, factoring in all anticipated costs. Historical data from the Company is used to set an appropriate bid price for the auction, aiming for a satisfactory return on investment. Each participation in an auction or acquisition of NPLs must undergo screening by the debt acquisition team and receive approval from authorized individuals according to the Company's approval hierarchy, depending on the investment size. The primary considerations are the appropriateness of the expected return on investment and the associated investment risks.

Risk from the Company's Ability to Manage Non-Performing Loans and the Receivable's Ability to Repay Debt

After the Company has acquired the rights to claim from the original creditors, it will manage the Non-Performing Loans (NPLs) based on the status of each debtor. The Company will promptly contact the debtors to negotiate a restructuring of their debt. For those debtors that the original creditor has already taken to court, the Company will swiftly file a petition to substitute the original creditor's position in the case. If the court has already made a judgment, the Company will take over the creditor's rights as per the court's ruling in order to proceed with further management.

If the Company is unable to restructure the debt for any reason, or if, after restructuring, the debtor cannot repay according to the agreed terms, it may lose the opportunity to use the funds from the repayment for other operations. Additionally, the Company may incur further time and costs to renegotiate the debt. In some cases, if the Company has exhausted all other options, it may need to pursue legal processes such as court actions or foreclosure of collateral. These processes require time, incur costs, and must comply with applicable laws, regulations, or government policies at the time. This may result in the cash flow expected not meeting the Company's targets. In some instances, the Company may not have the right to enforce the collateral first, or other creditors may have superior rights over the collateral. There are also cases where the Company may not be able to recover the full amount from the collateral, or the Company may need to carry out asset investigations and file additional lawsuits for the shortfall, which can lead to further expenses and a reduction in the expected returns. Therefore, the ability to manage Non-Performing Loans efficiently within an appropriate timeframe and the debtors' ability to repay as expected are crucial factors that negatively impact the Company's operations and expected returns. To ensure the effective management of Non-Performing Loans, the Company does not only focus on managing them after acquisition but also emphasizes careful selection of NPL investments where the Company has expertise and potential to restructure the debt. Additionally, great attention is given to assessing the collateral value and the current legal status of the debtors. In considering each NPL purchase, the Company conducts thorough Due Diligence, analyzing the type of debt, the debtor's history, the collateral value, the debtor's financial status, business type, and past payment record, as outlined in section 2.2.1.1. This helps increase the chance of achieving repayment within the expected timeframe and more accurately.

After acquiring the rights to claim, the Company will promptly contact debtors to negotiate new debt restructuring terms, attempting to align repayment installments with the debtor's repayment ability. The Company also prioritizes continuous and consistent debt collection efforts, adhering to the Debt Collection Act and related regulations, such as ensuring polite communication and refraining from using coercive language. Furthermore, the Company invests in developing skilled personnel for debt collection, ensuring they have good interpersonal skills and communication abilities, understand the negotiation objectives, and study debtor information before engaging in negotiations. Prior to contacting debtors, the debt collection team will notify them ahead of the payment due date. The Company also requires the creation of reports and specifies actions to

take if debt collection goals are not met, with monthly management Board meetings to track progress and resolve issues.

In cases where the debtor is involved in a court case and the Company has taken over the creditor's position, or when the court has ruled and asset liquidation is required, the Company will closely monitor the auction process of the collateral. If the anticipated auction price is lower than expected, and the Company identifies an opportunity to increase the collateral's value, it may choose to bid on the collateral to further develop it into a sellable asset.

Risk from Failure of Debt Collection

The Company's performance depends on its ability to collect debts in accordance with the debt restructuring agreements between the Company and each debtor. However, since the Company's debtors are classified as non-performing loans from financial institutions and businesses that have financial difficulties, liquidity issues, and repayment problems, the Company faces a risk of not being able to collect debts according to the debt restructuring agreements.

The Company is aware of this risk and has assigned the Asset Management Department to closely monitor debt collections. Debtors are notified via phone or text message before their payment due dates to encourage timely repayment. In the event that a debtor defaults on payments beyond the agreed timeframe, the Company will initiate legal proceedings by sending a legal notice to terminate the debt restructuring agreement and to enforce any mortgages (if applicable) immediately, in order to commence legal actions as quickly as possible. This will expedite debt collection through legal means. Furthermore, the Company will adjust the interest rate to the default rate in order to maintain its legal rights. Additionally, the Company requires the preparation of regular monthly reports on debt collection and the status of debtors to be presented to the management Board, ensuring consistent monitoring of the Company's operations.

Risk from Purchasing Unsecured Business Loans

Investing in unsecured business loans carries the risk that, if debtors are unable to repay their debts to the Company, the Company will need to initiate legal action to seize other assets of the debtor. This results in increased expenses for the Company, and the recovery of the debt may not meet expectations, affecting the return on investment from debt management. However, the Company places great importance on the evaluation and pricing of debt when purchasing non-secured business loans, especially during auctions. It has established procedures for reviewing debtor information and other related data to ensure the pricing of such loans is more stringent than other types of loans. The criteria the Company uses for evaluating the purchase price of unsecured business loans include the remaining debt, the debtor's ability to repay, the estimated repayment amounts compared to past payment history with the original creditor, the business plan, the debtor's future repayment plan under the restructuring agreement, and the forced sale value of assets that are not encumbered by other creditors. The financial statements and industry conditions are also analyzed, considering factors that could affect future cash flow and assessing risks in line with the expected returns.

Additionally, if the purchase of unsecured business loans meets the concentration threshold as outlined in the Company's concentration policy, i.e., if it exceeds 10% of the loan receivables and outstanding interest or 10% of shareholders' equity, the Asset Management Company must evaluate the risk of debtor concentration before presenting it for approval. As of December 31, 2024, the Asset Management Company did not invest in unsecured loans that meet the concentration criteria for the year 2024, and current unsecured business loan debtors are still in repayment.

Although the Asset Management Company has a thorough process for analyzing and evaluating unsecured business loans, events may still occur that could prevent debtors from repaying the debt according to the restructuring plan (if any) or the previous debt restructuring agreement (if any). To ensure the financial statements are prepared with caution and reflect potential risks, the Company has implemented a policy for provisioning Expected Credit Losses (ECL), taking into account various factors that could impact the projected cash flow from the debtors. The Company reviews the adequacy of models and assumptions annually, and these assumptions are approved by the Board of Directors. After establishing the ECL based on the projected cash flow, the Asset Management Company will also consider adding a management overlay for interest receivables, except in cases where the debtor has a debt restructuring agreement in place and is still able to make payments or when the debtor is awaiting funds from the court (in cases where external parties have auctioned assets and completed the purchase payment).

Based on the purchasing and management policies for unsecured business loans and the ECL policy mentioned above, which account for the various factors that could affect future cash flow from debtors, the Asset Management Company is confident that the risk is properly reflected in the ECL provisions in the financial statements. This is further supported by the fact that major unsecured business loan debtors are repaying according to their restructuring plans or debt restructuring agreements. Therefore, the Company believes that the risk is adequately addressed in the financial statements.

Risk of Acquiring an Inappropriate Volume of Non-Performing Loans

The volume of non-performing loans tends to increase in line with the growth of financial institutions' lending activities, which expand alongside the country's economic growth. The volume of NPLs may further rise in times of economic crisis. In the commercial banking system, Gross NPLs increased from 523.26 billion Baht in 2020 to 530.74 billion Baht in 2021 before declining to 499.20 billion Baht in 2022. By the fourth quarter of 2023, the volume stood at 492.80 billion Baht, before increasing again to 519.11 billion Baht in the third quarter of 2024. Part of this fluctuation resulted from the impact of the COVID-19 pandemic. This increase in NPL volume presents a business opportunity for asset management companies. However, if an Asset Management Company acquires a significantly higher volume of NPLs and/or in a manner that does not align with its expertise, organizational size, and capital structure, such acquisitions could negatively impact its financial performance.

Recognizing this risk, the Asset Management Company has implemented an annual business plan that includes an investment framework specifying the budget for NPL acquisitions and the types of NPLs to be acquired. The plan also covers annual workforce planning to ensure that the Board of Directors can assess the appropriateness of these strategies.

Additionally, the Asset Management Company has developed a Debt Portfolio Management System (DPMS) to enhance debt management efficiency and support future business expansion. The DPMS provides employees with a debtor database, ensuring accurate and up-to-date debt management. This system facilitates various functions, including rights transfer processing, debt burden calculation, debt restructuring, debt repayment, revenue recognition in compliance with accounting standards, collateral management, and legal data management. The Company continues to enhance DPMS functionalities, such as receipt issuance, legal data management, and foreclosed asset management, to ensure full-scale business operations across all functions.

Risk from Competition among Industry Operators

The asset management business operates under the scope, regulations, and conditions set forth by the Emergency Decree on Asset Management Companies B.E. 2541, including its amendments, and is supervised by the Bank of Thailand (BOT). As of December 31, 2024, there were 89 licensed asset management companies operating in Thailand (according to BOT data). Many of these private companies have expanded into distressed asset management due to their existing related businesses, such as debt collection or legal services. Additionally, some foreign entities have established asset management companies in Thailand, while other private companies have entered the sector due to perceived business opportunities, especially during economic downturns or crises such as COVID-19.

The non-performing loans management business is experiencing strong growth, which poses a risk of increased competition from new entrants, including both asset management companies and non-bank financial institutions. The rise in competitors may reduce the Company's chances of winning bids for distressed assets as more participants enter the market, intensifying price competition and increasing capital investment requirements. This could affect the Company's ability to acquire new distressed assets as planned, impacting profitability, financial stability, and long-term growth.

Nevertheless, operating a distressed asset management business requires companies to obtain a business license, capital readiness, and specialized expertise in various areas, such as assessing and pricing distressed assets, evaluating collateral value and liquidity, negotiating debt restructuring, managing legal proceedings, conducting foreclosure sales, overseeing foreclosed properties, and executing asset liquidation. These processes require skilled personnel and the ability to accurately assess the time and costs involved in managing distressed assets in a manner that aligns with actual business operations. Therefore, if new entrants lack these qualifications, they may face higher operating costs than existing competitors or reduced competitiveness compared to well-established industry players. This can be observed from several private asset management companies that, despite having been established, have been unable to generate profits or sustain continuous operations. Consequently, the Company assesses that the likelihood of new entrants significantly intensifying market competition remains relatively low. Furthermore, the Company has made continuous efforts to build and maintain strong relationships with financial institutions and non-bank financial operators, who are the key sellers of distressed assets, in order to increase its chances of acquiring more distressed assets. With a management team boasting over 20 years of experience in the financial sector and an operational team with over 10 years of experience in distressed asset management, coupled with a standardized database and operational system, the Company is confident in its ability to compete effectively within the industry.

In addition, the Company has assessed that while there may be an increase in new entrants in the future, the overall value of distressed assets within financial institutions continues to grow steadily. Based on data over the past 12 years, the total value of distressed assets in the financial system (Gross NPLs) has increased from 266.12 billion Baht in 2011 to 591.11 billion Baht in Q3 - 2024, reflecting a compound annual growth rate (CAGR) of 7.0% per year. Therefore, as the overall volume of distressed assets in the financial system continues to rise, the Company sees business opportunities in acquiring and managing distressed assets in greater quantities. The Company is confident that numerous financial institutions will continue managing their distressed assets by selling them into the market on an ongoing basis, ensuring that the supply of distressed assets remains sufficient for asset management businesses. As a result, the Company assesses that the risk of not having sufficient distressed assets to manage or facing a shortage of distressed assets in the market remains at a low level.

Risk from the Concentration of Non-Performing Loans of the Asset Management Company

1. Loans from the Purchase of Debt and Net Interest Receivables from Major Business Debtors

The Asset Management Company has a debtor whose debt constitutes approximately 30.4% of the total loans from the purchase of debt and net interest receivables, and is a business loan secured by collateral. This creates a risk for the Asset Management Company due to the concentration of non-performing loans in business debtors. If the economy slows down and negatively impacts the industry of this debtor, it may affect both the debtor's ability to repay and the Company's overall performance. This could, in turn, affect the Asset Management Company's financial stability and operations.

The Asset Management Company has established a policy for borrower concentration to manage the risks arising from borrower concentration. This policy sets investment boundaries for acquiring new loans and criteria for monitoring loans that the Company has already purchased. The Company defines a borrower with collateral as a "large borrower" (Large Borrower Concentration) if the outstanding loan amount and accrued interest for that borrower exceed 25% of the total outstanding loan amount and accrued interest of the Company. For borrowers without collateral, they are considered a "large borrower" (Large Borrower Concentration) if the total outstanding loan amount and accrued interest exceed 10% of the total outstanding loan amount and accrued interest of the Company or exceed 10% of the Company's shareholders' equity. Currently, the Board of Directors approves the acquisition of new loans and the monitoring of loans categorized as large borrowers based on these criteria. The Company has established guidelines for evaluation using both quantitative indicators, such as repayment history and financial performance, and qualitative indicators, such as the borrower's industry conditions and legal status. The Asset Management Company has one borrower categorized as a large borrower who requires additional monitoring. This borrower is a business loan with collateral, and the Company reports the case's progress to the Board of Directors monthly and to the Risk Management Committee of Knight Club Capital Holding Public Company Limited quarterly.

For unsecured business loans, the Asset Management Company prioritizes these loans from the outset, with stricter criteria than for secured business loans. The Company considers whether the debtor has the potential to restructure the debt and repay it to the Company. Various factors, such as the debtor's business plan, expected cash flow, industry conditions, and past repayment history,

are assessed. In the event of bankruptcy, the debtor's assets will be distributed among other creditors in the same position. In the case of secured business loans, the Company has found that the collateral value covers the loans and interest receivables. If the debtor fails to repay under the debt restructuring terms and/or if the collateral is auctioned off, the Asset Management Company has the opportunity to recover the debt from the sale of the collateral. Furthermore, after purchasing business debt, the Asset Management Company continuously monitors and reviews the risk of each debtor every quarter and adjusts the expected credit loss (ECL) to cover potential risks if the debtor's situation changes from the original projections. Currently, the Asset Management Company has three unsecured business debtors who are not considered concentrated debtors, and progress on their cases is also reported to the Board of Directors and the Risk Management Committee of Knight Club Capital Holding Public Company Limited.

2. Loans from the Purchase of Receivables and Net Accrued Interest on Mortgage Loan Receivables

The Asset Management Company does not have any residential mortgage loans from the purchase of debt and net interest receivables that are concentrated in the top 10 largest debtors. Furthermore, all residential mortgage debtors are secured by collateral. In the event that the debtor fails to repay under the debt restructuring terms and/or the collateral is auctioned off, the Asset Management Company has the opportunity to recover the debt from the sale of the collateral.

Risk from inappropriate collateral auction price assessment

When the legal process reaches the stage of selling the debtor's collateral, the Enforcement Department will conduct the auction of the debtor's assets. The proceeds from the sale will be used to settle the debt owed to the Asset Management Company as a creditor. The Enforcement Department will set a minimum price for the auction. If an external party purchases the asset at a price lower than the fair value, the Asset Management Company may lose out as a creditor. Therefore, the Asset Management Company sends a representative to participate in every auction to protect its rights. The Company sets a minimum acceptable price to guide its participation in the auction. If the price bid by external parties is lower than the minimum price set by the Asset Management Company, the Company will bid to purchase the asset itself, adding it to its inventory of assets for resale, which will be managed and sold at a later time.

However, if the Asset Management Company makes an error in estimating the minimum price of the collateral and overpays for the asset, it may face challenges in selling the asset, which could negatively affect the Company's performance and liquidity.

The Asset Management Company ensures a thorough and careful assessment of the minimum price of the collateral. This is done by considering the most recent asset valuation conducted by an independent appraiser authorized by the SEC, market prices for similar assets in the vicinity as surveyed by the Company, and the expected return from the collateral sale. The final sale price is approved in accordance with the authority limits set by the debt amount and the collateral value, with careful consideration given to the appropriateness of the expected return. The Asset Management Company is confident in its ability to estimate a commercially reasonable and competitive foreclosure sale price. Moreover, if the foreclosure sale price at the Enforcement Department is lower than the target

set by the Asset Management Company, the Company will bid to purchase the collateral and manage it as an asset for resale. The Company will enhance the asset's value by improving its condition, making it more marketable and desirable for sale to external parties, thereby generating income back to the Asset Management Company.

Risk from Decreasing the Value of Real Estate Collateral

The Asset Management Company may face risks related to the quality of its held-for-sale assets when it bids to purchase collateral assets at auction. These risks may include the possibility that the assets may not be in demand in the market, resulting in a longer-than-expected selling period, or the assets may require higher-than-anticipated renovation costs.

However, the Asset Management Company carefully considers purchasing auctioned collateral for non-performing loans, particularly residential loans valued between 2.00 million to 10.00 million Baht, a price range with high liquidity. Additionally, the Company mandates that the Asset Management Department personally inspect the collateral before approving the purchase of non-performing loans to ensure that the nature and condition of the collateral align with the information provided by the financial institutions selling the non-performing loans. Once the collateral is auctioned off and purchased by the Asset Management Company as a held-for-sale asset, the Company is confident that it possesses sufficient information and a thorough understanding of the asset, enabling accurate valuation of the property, including estimates for necessary renovations and maintenance costs. Furthermore, the Asset Management Company arranges for annual independent property appraisals by an appraiser licensed by the Securities and Exchange Commission (SEC), in compliance with the Bank of Thailand's guidelines. This process ensures the valuation of the held-for-sale assets is regularly reviewed, which helps to develop suitable strategies for managing and pricing the sale of the held-for-sale assets. Additionally, the Asset Management Department routinely inspects the held-for-sale assets to ensure that they are always in a sellable condition.

Risk from Decreasing the Value of Real Estate Collateral

Most of the collateral consists of real estate, including vacant land, land with buildings, and single-detached houses. The value of the collateral is one of the key assumptions used to calculate the expected return that the Asset Management Company anticipates receiving from debtors. Therefore, if the real estate market experiences a downturn and property prices decline, the Asset Management Company may face risks where its return rate, financial performance, and financial position do not meet expectations.

To mitigate this risk, the Asset Management Company conducts regular collateral price reviews to monitor any increases or decreases in value. This information is used to plan the management of debtors affected by changes in collateral value. The Company appraises non-performing loans every three years and held-for-sale properties annually, using independent property appraisers licensed by the Securities and Exchange Commission (SEC). Additionally, changes in collateral value serve as an assumption in reviewing cash flow projections expected from each debtor. This ensures that the Company can adequately set aside provisions for expected credit losses based on the condition of the collateral and the prevailing market prices. Any changes in expected credit losses are recognized as impairment gains or losses in the income statement, reflecting the Company's actual financial performance and position at that time.

Most of the collateral properties are located in Bangkok and its metropolitan areas, with the majority valued between 2.00 – 10.00 million Baht, a price range that allows for relatively high liquidity and ease of transactions. Furthermore, when comparing the total collateral value to net loans granted to debtors, it represents approximately 198 – 238% of the net loans during 2023 – 2024. This indicates that most collateral under contracts holds a higher value than the loan amount and accrued interest from acquired debtors. Additionally, most collateral assets are situated in prime locations, such as Bangkok and its surrounding areas, which suggests that even if real estate values decline in the future, there would be no significant burden in setting aside provisions for expected credit losses. Historically, the Company has taken an average of 14 months to sell its held-for-sale properties.

Risk from Trespassers on the Asset Management Company's Foreclosed Properties

Most of the foreclosed properties held by the Asset Management Company consist of real estate, including vacant land, single-detached houses, townhomes, and condominium units. The average holding period for these foreclosed properties is approximately 13 months. Therefore, after the Company has obtained ownership of these properties, it may face issues where former property owners refuse to vacate the premises, even after a court ruling and a public auction. Additionally, there may be cases where external trespassers unlawfully occupy the Company's foreclosed properties. The presence of trespassers may result in damage to the properties, additional expenses for repairs caused by the trespassers, and delays in selling these properties beyond the Company's target timeframe. This could lead to a reduction in the expected return from the sale of foreclosed properties and may negatively impact the Company's financial position and operating performance.

To mitigate the risk of trespassers unlawfully using or causing damage to foreclosed properties, the Company has allocated a budget for property maintenance and has implemented strict measures to safeguard its foreclosed properties. After acquiring ownership of a foreclosed property, the Company will conduct inspections and assess its condition. If the former property owner or any trespasser refuses to vacate, the Company will file a legal complaint to preserve its rights and seek compensation for any damages incurred to the foreclosed property. A notice will also be posted, requiring trespassers to vacate the premises within 30 days. At the same time, the Company will attempt to negotiate with the occupants to leave the premises as soon as possible. If negotiations are unsuccessful, the Company may resort to legal measures to resolve the issue. For cases where the Company determines that a foreclosed property is located in a high-risk area for trespassing, such as vacant land, the Company may consider installing temporary fencing to prevent unauthorized access. In some cases, if deemed necessary, the Company may also hire security personnel to protect its foreclosed properties.

Additionally, while awaiting potential buyers, asset management department staff are required to inspect the Company's foreclosed properties at least twice a month, prepare inspection reports, take photographs of the properties, and report their findings to management. They must also coordinate with government officials if any trespassing incidents are detected to ensure that the Company's interests are protected.

Risk from Information Technology (IT) System Disruptions at the Asset Management Company

The information technology (IT) system is one of the critical factors in the operations of the Asset Management Company. The Company utilizes IT systems in all business processes, including bidding

for the acquisition of non-performing loans (NPLs), contract preparation, debtor information verification and creation, debt repayment, debt collection, accounting and financial system management, as well as data storage—especially debtor and collateral databases—up to the generation of various reports, such as daily, monthly, and annual debt collection reports. The Asset Management Company employs the Debt Portfolio Management System (DPMS), a system the Company initiated and developed in 2018 by outsourcing programming services. The system was designed to enhance data management and support future business expansion. It enables employees to have a structured database for each debtor, facilitating proper management in accordance with procedures while ensuring up-to-date information. DPMS covers processes from the transfer of rights, debt burden calculation, debt restructuring, debt repayment processing, revenue recognition in compliance with accounting standards, collateral data management, and legal data management. The Asset Management Company continues to develop DPMS in various areas to ensure it fully integrates into all business functions and efficiently manages the increasing volume of debtor information in line with the Company's expanding NPL investment portfolio

In addition, the Asset Management Company has purchased off-the-shelf software for payroll processing and other IT systems used in company operations, including payroll systems, accounting systems, electronic document management systems, email systems, and cloud systems. These tools help improve management efficiency, systematize operations, reduce processing time, and enhance competitive capabilities in various areas. At the same time, IT systems are exposed to various risks, such as damage from cybersecurity threats, computer viruses, employee misconduct, power failures, fire hazards, or other internal and external factors. These risks may lead to system malfunctions, data loss, destruction, or unauthorized data modifications by unapproved individuals, potentially causing harm to the IT system. Such incidents may affect the Company's operational efficiency, cause work disruptions and discontinuity, result in errors, lead to confidential data breaches, and incur additional costs for resolution and liability.

Nevertheless, the Asset Management Company recognizes the importance of IT systems and has implemented performance audits for IT system operations, internal control policies, and data security measures to prevent data loss or leaks. These measures include restricting unauthorized data modifications, ensuring the accuracy of data entry, monitoring user access, reviewing access rights, implementing authentication protocols for system access, and conducting risk assessments and audits at both the general control level and system-specific level by external auditors. Furthermore, the Asset Management Company has established an annual IT contingency plan and a standardized data backup system to ensure that data is regularly backed up to mitigate unexpected incidents. In addition, the Company has an in-house IT department and hires external experts who have in-depth knowledge of the system to oversee IT operations. When IT system disruptions occur, the team can promptly investigate and resolve the issues. The Asset Management Company is committed to continuously developing its IT systems to support future business growth and ensuring that its systems remain aligned with the changing operational requirements.

Risk of Loss or Damage to Contracts or Collateral Due to Fire or Natural Disasters

The Asset Management Company operates a business managing non-performing loans (NPLs). Therefore, the Company stores assignment of claims transfer contracts, debt restructuring agreements, land title deeds, and various legal documents, such as settlement agreements, mortgage contracts,

and court judgments. These documents serve as core assets in the Company's non-performing loan management business. If these documents are lost or damaged due to fire or natural disasters, such as floods, it could negatively impact the Company's business and operational performance.

However, the Asset Management Company has implemented policies for safeguarding its critical information and important documents. The Company maintains a systematic document storage system and has a secured document storage room where important documents are kept. Additionally, the Company utilizes the Debt Portfolio Management System (DPMS) and cloud storage (Google Cloud) to store various data, ensuring that databases are stored both at the office and at an external backup data center. Furthermore, important information can still be retrieved even if the original physical documents are lost, destroyed by fire, or stolen. The DPMS system and cloud storage (Google Cloud) undergo continuous and regular testing and data backups. The Company has also implemented access control policies and IT security measures to ensure that critical company data is securely stored and protected.

Risks from Changes in Laws, Regulations, and Business-Related Rules, and Changes in Financial Reporting Standards

The Asset Management Company operates within the scope, criteria, and conditions prescribed under the Emergency Decree on Asset Management Companies B.E. 2541 and its amendments, announcements by the Bank of Thailand, ministerial regulations, the Civil and Commercial Code, and the Civil Procedure Code, as well as compliance with relevant accounting standards and other regulations related to the business operations of the Asset Management Company (collectively referred to as "laws and regulations related to the business operations of the Asset Management Company"). The Asset Management Company may be affected by changes in these laws and regulations, both directly and indirectly, especially if such changes occur suddenly or within a short period, and/or deviate from normal assumptions as anticipated or acknowledged in advance by the government or regulatory authorities. Examples of such changes include regulations concerning the management of non-performing loans and foreclosed assets, personal data protection, relevant tax regulations, debt restructuring, valuation of collateral assets, debt collection, debt write-offs, as well as tax and accounting standards. Additionally, the Federation of Accounting Professions of Thailand may amend accounting standards and financial reporting requirements in the future, which the Asset Management Company may be required to adopt. If deemed appropriate, the Asset Management Company may also choose to implement such amendments before they are officially enforced. These changes could have a significant negative impact on the business, financial position, and operational performance of the Asset Management Company in both the short and long term if the Company fails to monitor and prepare adequately for these regulatory changes.

However, the Asset Management Company is aware of these risks and strives to mitigate them by continuously studying and monitoring changes in laws and regulations relevant to its business operations. The Company supports training and knowledge-sharing initiatives to ensure that employees across various roles are well-informed about applicable laws and regulations. Employees who are knowledgeable in these areas can perform their duties correctly and play a crucial role in helping the Company track regulatory changes in a timely manner. Any regulatory changes that occur are systematically compiled and reported to the Risk Management Committee, which is responsible for providing guidance, recommendations, monitoring, and closely examining the impacts of legal and

regulatory changes. The committee conducts analyses to identify preventive measures and strategies to minimize potential risks that may affect the Asset Management Company under various circumstances. This ensures that the Company's operations remain in compliance with applicable laws and regulations issued by government agencies. Additionally, the Company integrates this regulatory information into its contingency plans and incorporates it into future business planning.

Risk of Complaints or Legal Action Arising from Debt Collection Practices That Do Not Comply with the Debt Collection Act B.E. 2558

Although ensuring that debtors make payments to the Asset Management Company in accordance with the terms specified in the debt restructuring agreements is a critical factor affecting the Company's operational performance, debtors also have rights and are protected under the Debt Collection Act B.E. 2558, which is overseen by the Debt Collection Supervisory Committee. This law imposes restrictions on debt collection practices, such as disclosing debt-related information to third parties who are not the debtor, sending documents or other media containing text, symbols, logos, or the name of the Asset Management Company in a manner that identifies the communication as a debt collection attempt, engaging in negotiations that may mislead the debtor into perceiving insult, intimidation, or the use of harsh language, and contacting debtors outside the legally permitted hours—namely, outside Monday to Friday from 08:00 A.M. to 20:00 P.M., and public holidays from 08:00 A.M. to 18:00 PM. If employees of the Asset Management Company fail to comply with this law, the Company may face lawsuits alleging non-compliant debt collection practices, which could negatively impact its reputation, business operations, financial position, performance, and business opportunities.

The Asset Management Company recognizes the importance of conducting business in strict compliance with applicable laws. Therefore, it has implemented mandatory training and knowledge assessments on the Debt Collection Act B.E. 2558 before employees commence their duties and provides regular refresher training sessions. Additionally, the Company emphasizes the development of skilled debt collection personnel who possess expertise, strong interpersonal skills, and effective communication abilities when engaging with debtors, ensuring an understanding of negotiation objectives. Before initiating debt collection efforts with any debtor, the collection team is required to review the debtor's background information to facilitate appropriate negotiations and collection practices. Historically, the Asset Management Company has consistently adhered to the Debt Collection Act B.E. 2558 and has never received complaints or faced legal action due to non-compliant debt collection practices.

2. Risk in Management Practices

Risk of Dependence on Executives and Specialized Personnel

The non-performing loan management business requires executives and personnel with knowledge, capabilities, and expertise in business operations, as well as experience in managing such operations. This is especially important in analyzing and assessing non-performing loans. Additionally, personnel must possess skills in negotiating debt restructuring or understanding the procedures and processes for legal action against debtors. Therefore, if the Asset Management Company loses personnel in these critical roles, is unable to recruit a sufficient number of employees, or cannot find qualified and

suitable replacements, the Asset Management Company may incur additional expenses in hiring and training new personnel. This could impact the Company's operational capabilities.

However, the Asset Management Company recognizes and prioritizes the risks associated with dependence on executives and personnel with specialized expertise. Accordingly, the Asset Management Company places great importance on the sustainable development of its personnel by regularly organizing training programs, which are included in the Company's annual training plan. Additionally, specialized training courses deemed appropriate for different job positions are provided to ensure that employees of the Asset Management Company continuously develop their skills and knowledge, enhancing operational efficiency. This approach also reduces reliance on any single employee. Simultaneously, the Company fosters a positive work environment, promotes employee well-being, and provides appropriate benefits for employees at all levels. Furthermore, various incentives, such as bonuses and allowances, are offered to boost employee morale.

In addition, the Asset Management Company has established a Succession Plan, which defines the process for identifying and selecting successors for key positions. This plan specifies the required qualifications and competencies necessary for critical roles to ensure that the Asset Management Company can operate and expand its business sustainably. The Company prioritizes recruiting from within its own workforce to foster employee loyalty and motivation. The Nomination, Compensation, and Corporate Governance Committee, along with the Human Resources Department, oversees the implementation of the succession plan, ensuring that it aligns with the Company's established guidelines. Each key position is assessed annually. Through these ongoing initiatives, the Asset Management Company remains confident in its ability to secure a sufficient workforce for its current and future operations.

3. Financial risk

Liquidity Risk

Effective financial liquidity management is the ability to meet debt obligations and various commitments when due. This is crucial for a business engaged in the management of non-performing loans and foreclosed properties, as investing in or bidding for non-performing loans from financial institutions and foreclosed properties from the Legal Execution Department requires significant capital. If the Asset Management Company is unable to secure sufficient funding at an appropriate cost and in a timely manner, it may suffer financial losses and face challenges in acquiring non-performing loans and foreclosed properties. Furthermore, the Asset Management Company must cover various operating expenses, including employee-related costs, debt collection expenses, court-related fees, costs associated with office buildings, facilities, and equipment, as well as repayments of loans and interest to both individual and institutional lenders. At the same time, the Company's cash inflows come from debt repayments by debtors and proceeds from the sale of foreclosed properties. Consequently, if the Asset Management Company's cash inflows are insufficient to consistently match its expenses, it may face liquidity risk, leading to an inability to meet its debt obligations and commitments when due. This could affect lender confidence and reduce the Company's ability to secure future loans for bidding on non-performing loans, which would, in turn, impact the Company's growth, financial position, and long-term business performance.

To address this, the Asset Management Company places great importance on maintaining adequate liquidity at all times. It has established liquidity management plans to ensure sufficient funds for business operations in the short, medium, and long term. The Company also secures funding from various sources (Source of Fund) in alignment with its investment plans, while ensuring financial costs remain at an acceptable level. The Asset Management Company conducts financial projections (Cash Flow Projection), liquidity gap analysis (Liquidity Gap Analysis), and scenario analysis using various assumptions (“What If” Scenarios) to assess the impact of potential changes in cash flows. These analyses consider debtor behavior and various economic conditions, including unexpected events. These tools enable management and relevant departments to assess the Company’s financial position and liquidity risks while ensuring that sufficient funding sources are available to maintain liquidity.

In addition to liquidity planning, the Asset Management Company emphasizes effective debt collection management on a monthly basis. This ensures that cash inflows align with projected cash flow estimates and that the Company has sufficient liquidity to operate without liquidity shortages. The Company closely monitors and reminds debtors to make payments before their due dates each month. It also compares actual collections with projections, identifies and analyzes discrepancies, and regularly reports collection performance to management to develop solutions and strategies for improving collection rates. Measures such as offering special discounts to debtors who make timely or early payments may be implemented. The Asset Management Company also maintains cash reserves sufficient to cover financial obligations for a period of 3 to 6 months.

Additionally, the Asset Management Company has maintained strong relationships with financial institutions over time. This is evident from its consistent compliance with loan agreements and its ability to make repayments exceeding the conditions set by financial institutions. The Company has also been able to renew loan agreements continuously. Given these factors, the Asset Management Company is confident that it will continue to receive financial support from financial institutions, which serve as a key source of funding to ensure adequate liquidity.

Risk of Non-Compliance with Loan Agreement Conditions with Financial Institutions and Debenture Covenants

The Asset Management Company requires a significant amount of investment capital to acquire and manage non-performing loans and foreclosed properties. As a result, the Asset Management Company needs to have sufficient funding sources to support the continuous growth of its acquisitions of non-performing loans and foreclosed properties.

However, in the past, the Asset Management Company has consistently complied with all the conditions specified in loan agreements with financial institutions, including maintaining financial ratios as required by financial institutions. Additionally, the Asset Management Company has assigned its financial officers to be responsible for coordinating with financial institutions and conducting regular reviews to ensure that the Asset Management Company does not engage in any actions that would violate the conditions stipulated in loan agreements. Furthermore, in the past, the Asset Management Company has complied with the conditions of its debentures and has consistently maintained financial ratios in accordance with the debenture covenant requirements. The Asset Management Company has maintained an interest-bearing debt-to-equity ratio lower than the threshold of 2.50 times, as stipulated in the debenture covenant requirements.

Risk from Interest Rate Volatility

Interest rate risk arises from fluctuations in market interest rates, which may be influenced by various economic conditions, inflation rates, and the monetary policies of the Bank of Thailand and major central banks worldwide. These factors can directly affect the direction and level of interest rates. If market interest rates increase, the floating interest rates payable by the Asset Management Company will rise accordingly. However, if the Company is unable to adjust its interest income rates in line with this increase, it may result in higher interest expenses. Conversely, if market interest rates decline while the Company's interest income remains unchanged, the Company's interest expenses may decrease, which would be beneficial to its financial performance.

To mitigate the risk from interest rate fluctuations, the Asset Management Company manages the proportion and structure of its interest rate-sensitive financial assets and liabilities over different time periods to maintain an acceptable level of exposure.

Additionally, the Company closely monitors interest rate trends and implements a prudent financial cost management strategy. The Company also conducts regular risk assessments on a quarterly basis through the Board of Directors to ensure that its overall risk exposure remains at an acceptable level.

Risk from Inaccurate Estimation of Expected Credit Loss (ECL)

According to Financial Reporting Standard No. 9 (TFRS 9), when the Asset Management Company acquires a new loan portfolio, it must estimate the expected future cash flows from debtors to calculate the initial credit-adjusted effective interest rate (CEIR), which is used for revenue recognition and as the discount rate to determine the present value (PV) of the expected future cash flows. The Asset Management Company must also record the expected credit loss (ECL) if there is a change in the estimated cash flows from debtors. However, calculating the appropriate CEIR and ECL requires a reasonable estimate of cash flows based on historical data, adjusted with current facts, and forecasts of future economic conditions, which depend on the discretion of the officers making the estimates. Therefore, if the Asset Management Company lacks sufficient historical data—such as having limited data for certain industries, data that does not cover the full business cycle, or limited public information—or if the officers making the estimates are biased in their judgment when forecasting future events, this could lead to inaccuracies in estimating cash flows and assessing the debt repayment ability of certain debtors, potentially resulting in an insufficient ECL provision.

To ensure that the assumptions used in estimating the expected cash flows for calculating the initial CEIR and ECL are appropriate, the Asset Management Company has established operational guidelines for calculating CEIR and ECL in the Asset Management Department's work manual and in the expected credit loss policy. These guidelines outline practices for different debtor types, including residential loan debtors and business loan debtors. Each debtor type is further categorized into those whose debt structure cannot be restructured and those whose debt structure can be restructured, those with collateral, and those without collateral. The guidelines also define the assumptions regarding the duration and related costs for each debtor category and status. These criteria help minimize the discretion used when estimating the cash flows for each debtor.

However, for large business loan debtors, whether with or without collateral, despite having operational guidelines in place, more discretion may still be required compared to other types of debtors. This is because large business loan debtors are more complex and differ significantly from residential loan debtors. Therefore, to estimate the expected cash flows, the Asset Management Company uses a scenario-based approach, where multiple models are simulated, and different weights are applied to each scenario. Furthermore, to ensure that the assumptions used in the cash flow estimation are not influenced by the discretion of the officers making the estimates or any individual, the Asset Management Company requires that the models, assumptions, and weights assigned to each model be reviewed at least once a year.

4. Research and Development

- None -

1.3 Driving Business for Sustainability

Sustainability Policy and Targets

Knight Club Capital Holding Public Company Limited was established as the parent company of the group under a new corporate structure, separating Knight Club Capital Asset Management Public Company Limited as a subsidiary focusing on asset management in compliance with legal requirements, particularly the management of non-performing loans (NPLs) and non-performing assets (NPAs). With a commitment to responsible business operations, the Company prioritizes sustainable development by aligning its operations with the United Nations Sustainable Development Goals (SDGs) and adhering to Environmental, Social, and Governance (ESG) principles. This approach aims to balance business performance, stakeholder interests, and social and environmental responsibility.

To ensure transparency and ethical business operations, the Company has established an Environmental, Social, and Governance Policy (ESG Policy) covering six key areas to serve as a framework for both the parent and subsidiary companies in conducting sustainable business, as follows:



(1) Fair Business Conduct

The Company and its subsidiaries are committed to conducting business with fairness and transparency, emphasizing compliance with legal and regulatory requirements related to fair competition to create a business environment that is just and allows equal opportunities for all participants.

- Avoid behaviors that obstruct fair competition, such as unlawfully accessing competitors' confidential information or engaging in unethical business transactions.
- Emphasize business ethics by fostering a corporate culture rooted in integrity and avoiding any actions that may lead to conflicts of interest.
- Respect intellectual property rights by ensuring that employees at all levels comply with relevant laws, including the proper use of licensed software and the avoidance of intellectual property infringement.

Furthermore, the Company has implemented a business ethics awareness campaign for employees at all levels to cultivate a corporate culture that emphasizes social responsibility, strict adherence to corporate governance principles, and the promotion of sustainable business practices while respecting human rights.

(2) Respect for Human Rights

Knight Club Capital Holding Public Company Limited and its subsidiaries place great importance on universal human rights principles and fair labor standards, which serve as the foundation for sustainable business operations under corporate governance principles. The Company is committed to fostering a corporate culture that respects the dignity of all individuals, ensuring non-discrimination in all aspects of its business. Recognizing the significance of human rights, the Company conducts its operations with a focus on preventing rights violations affecting employees, stakeholders, and surrounding communities.

- **Equal and Fair Treatment:** The Company upholds non-discrimination and ensures equal opportunities for all individuals, regardless of race, religion, gender, age, disability, or social status. It promotes a corporate culture rooted in respect and human dignity.
- **Prevention and Opposition to Human Rights Violations:** The Company strictly prohibits and does not engage in forced labor, child labor, or any form of labor rights violations. A monitoring and compliance system is in place to ensure adherence to human rights principles throughout the Company's supply chain.
- **Freedom of Expression and Complaint Mechanisms:** Employees and stakeholders are encouraged to express their opinions and file complaints without fear of retaliation or negative consequences. The Company has implemented a Whistleblower Protection Policy to safeguard individuals against retaliation or mistreatment.

(3) Fair Labor and Employee Treatment

In alignment with sustainable business practices and corporate governance principles, Knight Club Capital Holding Public Company Limited and its subsidiaries prioritize fair human resource management, ensuring that employees receive equal treatment, safety, and a high quality of life. These factors are essential in enhancing the Company's competitiveness and establishing a foundation for sustainable business growth. The Company adheres to human rights principles and international labor standards to foster a fair working environment in compliance with labor laws, with key practices as follows:

- **Respect for Employee Rights and Compliance with Labor Laws:** The Company upholds employee rights in accordance with human rights principles, ensuring non-discrimination based on race, religion, gender, age, disability, or social status. It also supports equal opportunities for all employees to develop their potential.
- **Fair Employment and Compensation:** The Company is committed to establishing fair employment standards through the following actions:
 - Setting compensation and benefits in alignment with industry standards and labor market conditions
 - Implementing a transparent performance evaluation process to ensure fairness in career progression and performance assessment
 - Providing career growth opportunities for employees at all levels
- **Employee Development:** To enhance organizational competitiveness, the Company offers various employee development programs, including:
 - Training sessions and seminars to develop professional skills and industry knowledge
 - Continuous learning and development support to help employees adapt to industry changes
 - Fostering a corporate culture centered on integrity, ethics, and teamwork

- **Comprehensive and Equitable Employee Benefits:** The Company provides benefits that exceed legal minimum requirements to ensure employee well-being and stability, including:
 - Social security and healthcare benefits
 - Additional health and accident insurance
 - Emergency financial assistance and other benefits to reduce employee burdens
- **Employee Health and Safety:** The Company prioritizes a safe and hygienic work environment by: providing annual health check-ups for all employees, implementing accident prevention measures and promoting workplace safety, and conducting regular occupational health and safety training
- **Open and Transparent Corporate Culture:** The Company fosters a transparent and inclusive workplace culture by: establishing safe grievance channels for employees to report unfair treatment, protecting employees who file complaints from retaliation or mistreatment, encouraging employees to provide feedback on company policies and the work environment

(4) Customer Responsibility

In line with sustainable business principles and corporate governance, Knight Club Capital Holding Public Company Limited and its subsidiaries are committed to responsible business practices that prioritize customer satisfaction, fairness, transparency, and integrity. The Company recognizes that customer trust and satisfaction are crucial factors in enhancing its long-term credibility and sustainability. To maintain high standards in accordance with corporate governance and ESG principles, the Company has established the following customer responsibility guidelines:

- **Fair and Transparent Customer Service:** The Company is committed to providing high-quality services, prioritizing fairness and transparency. It ensures the provision of accurate, clear, and complete information regarding products and services, avoids false, deceptive, or misleading advertising, and treats all customers equally without discrimination.
- **Protection of Customer Personal Data:** The Company places great importance on the privacy and confidentiality of customer data, complying with laws and standards related to data security. It has established measures to prevent data breaches and unauthorized access, implements policies for secure data storage and usage, and ensures that customers have the right to access, correct, and request deletion of their data in accordance with the law.
- **Promotion of High-Quality and Ethical Service:** The Company strives to deliver quality and ethical services by developing products and services that align with customer needs, offering advice and guidance with the customer's best interests in mind, and actively listening to feedback and suggestions to continuously improve service delivery.
- **Effective Management of Customer Complaints:** The Company values customer complaints and resolves issues fairly and efficiently. It provides accessible and convenient complaint channels, establishes a quick and transparent problem-solving process, and implements a system for monitoring and evaluating problem resolution to continuously enhance service practices.
- **Promotion of Financial Knowledge and Product Understanding:** The Company recognizes the importance of educating customers on financial matters to enable them to make informed decisions with minimal risk. It organizes training sessions and provides knowledge on debt management and financial principles, develops promotional materials and decision-making tools for customers, and encourages the use of products that match the financial capabilities of its customers.

(5) Environmental Management

The Company and its subsidiaries are committed to reducing the negative environmental impacts of their operations. They place great importance on environmental management, which encompasses four key areas: energy management, water management, waste and pollution management, and greenhouse gas management. The Company ensures that its operations strictly comply with relevant environmental protection laws, with the objective of safeguarding and avoiding environmental damage, as well as implementing environmental protection systems that are both guidelines and tools for business operations. The Company follows these practices:

- Reducing Environmental Impact and Efficient Resource Use: The Company is committed to reducing environmental impact from business activities through management based on the principles of 3R (Reduce, Reuse, Recycle). It promotes the efficient use of energy and resources by reducing unnecessary resource consumption, improving operational processes for greater efficiency, and supporting clean energy policies and environmentally friendly technologies to reduce greenhouse gas emissions.
- Efficient Energy Management: The Company is committed to improving energy efficiency and promoting clean energy to reduce environmental impact and operational costs. The following approaches are implemented:
 - Enhancing energy efficiency in offices and buildings by using energy-efficient equipment such as LED lights and high-performance air conditioning, and implementing a policy of turning off unused electrical equipment and reducing energy use outside working hours.
 - Promoting a culture of energy conservation within the organization by organizing training and campaigns to raise employee awareness of efficient energy use, promoting paperless systems and online meetings to reduce resource consumption.
- Reducing Greenhouse Gas Emissions and Carbon Footprint Management: The Company prioritizes the development of a low-carbon organization and acknowledges the importance of reducing greenhouse gas (GHG) emissions. It has implemented measures to reduce carbon footprint impact, such as using energy efficiently, reducing fossil fuel consumption, supporting renewable energy projects like solar power, and improving logistics systems and operations to reduce greenhouse gas emissions.
- Waste and Recycling Management: The Company has measures in place for managing waste and pollution from business activities, strictly adhering to environmental laws. It promotes waste segregation and recycling within the organization to reduce the amount of waste produced and supports the use of materials that can be reused or have minimal environmental impact.
- Water and Natural Resource Management: The Company recognizes the importance of efficient water usage and implements measures to reduce water consumption and properly manage wastewater. It adheres to environmental standards and regulations for wastewater treatment and disposal.
- Promoting an Environmentally Friendly Corporate Culture: The Company fosters a Green Office and Green Workplace culture in its operations, such as reducing paper usage and promoting the use of electronic documents. It encourages employees to participate in environmental initiatives like tree planting or reducing plastic use within the organization. It also promotes environmental awareness among employees regarding their daily impact on the environment.
- Participation in Environmental and Community Conservation: The Company supports environmental conservation projects in collaboration with the community and relevant organizations, such as supporting tree planting activities, restoring green spaces, and conserving natural resources. It works with business partners and other organizations to develop environmentally friendly practices.

(6) Community and Social Development

Knight Club Capital Holding Public Company Limited and its subsidiaries recognize their role and responsibility towards the community and society as a business entity focused on sustainable growth. The Company believes that community and social development is a key foundation for strengthening the organization and the overall economy. Therefore, the Company has established policies and practices aimed at creating benefits for the community and society, focusing on promoting sustainable economic and social development, community participation, and managing potential business impacts to ensure a balance between organizational performance and societal impact. The Company follows these practices:

- **Supporting and Developing the Community Appropriately:** The Company has a policy of assisting and supporting the community through various development projects, such as creating economic opportunities for local communities, improving public infrastructure, and promoting the quality of life for citizens. It focuses on supporting social activities that have a positive and sustainable impact.
- **Opportunities for Community and Stakeholder Participation:** The Company encourages community and stakeholder participation through transparent communication channels, providing opportunities for feedback on company projects. It also has a process for receiving and addressing community complaints to improve operations and generate positive impacts for the community. The Company promotes collaboration with government and private sectors to resolve any issues that may arise from its business operations.
- **Compliance with Environmental and Sustainability Standards:** The Company places significant importance on international environmental standards and agreements. It operates according to guidelines that prevent or mitigate environmental impacts potentially caused by its business activities, promotes the efficient use of natural resources, and supports projects that are environmentally friendly.
- **Promoting Education and Youth Capacity Building:** The Company has a policy to support education and youth capacity building by providing scholarships, learning materials, vocational training, and supporting digital skills and technology development projects. This helps youth adapt to the modern world and enhances their opportunities for better employment.
- **Response to Emergencies Affecting the Community and Environment:** The Company places importance on risk management related to social and environmental factors, including measures to address emergencies such as natural disasters or crises that may impact the community. It provides assistance to the community during disasters or events that affect society and works with relevant agencies to offer effective support.

The Company encourages employees to participate in social and environmental initiatives through volunteer activities and community development programs. It fosters a corporate culture centered on sustainability awareness, promoting responsibility for the community and environment in both professional and personal life. The Company and its subsidiaries have integrated sustainability into their business strategy in alignment with the United Nations Sustainable Development Goals (UN SDGs) and have established policies that reflect both internal and external contexts across economic, social, and environmental dimensions. These policies guide the Company's sustainable economic growth based on good corporate governance principles, as outlined below:



Economics

Sustainable Economic Development

- Enhance value creation through responsible asset management.
- Drive business growth and maximize investment returns.
- Strengthen long-term competitiveness.
- Safeguard stakeholder interests across the value chain.



Social

Create a Valuable Society

- Uphold human rights, equality, and non-discrimination across the value chain.
- Comply with labor laws and provide benefits beyond legal requirements.
- Promote quality employment and workforce development.
- Improve societal well-being and quality of life.



Environment

Environmental Balance & Sustainability

- Manage climate change impacts systematically.
- Promote sustainable energy reduction.
- Protect natural resources through the 3R principle (Reduce, Reuse, Recycle).
- Minimize environmental impact across the value chain.

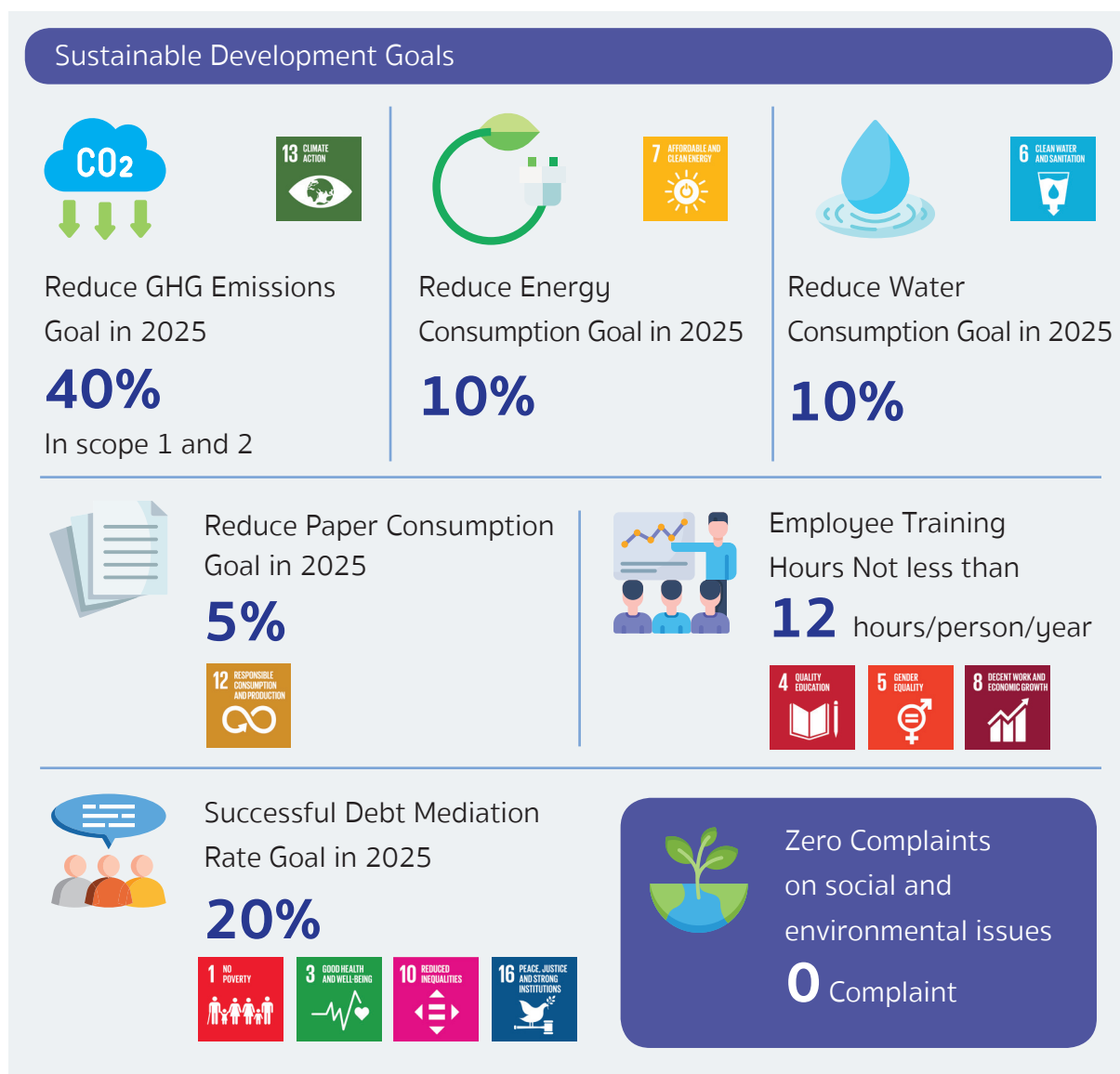


Governance

Excellence & Transparency in Management

- Operate with integrity, ethics, and corporate responsibility.
- Uphold anti-corruption policies.
- Implement effective risk management and business opportunities.

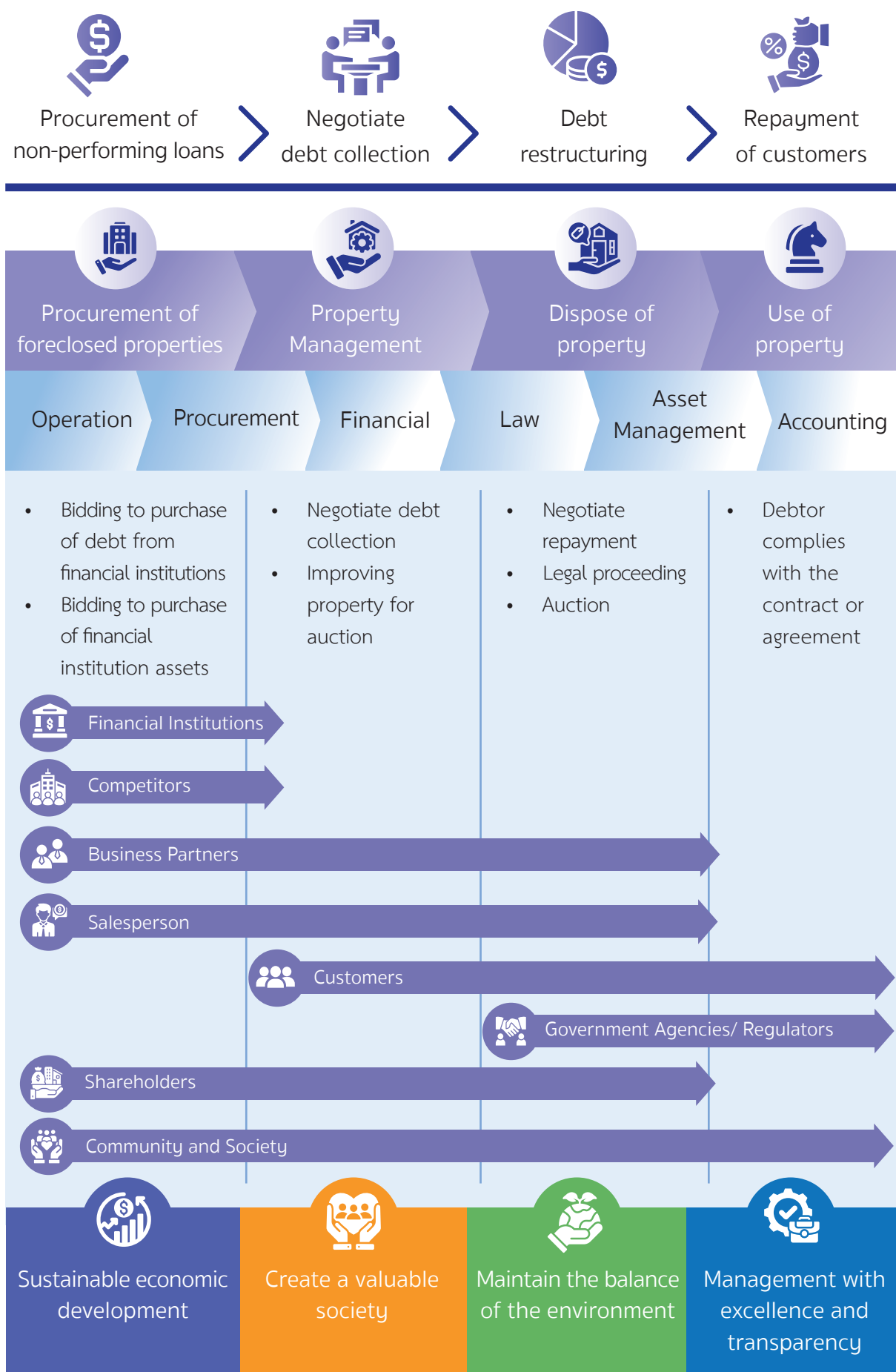
The Company has set the following sustainability targets:



Managing Stakeholder Impact in the Business Value Chain

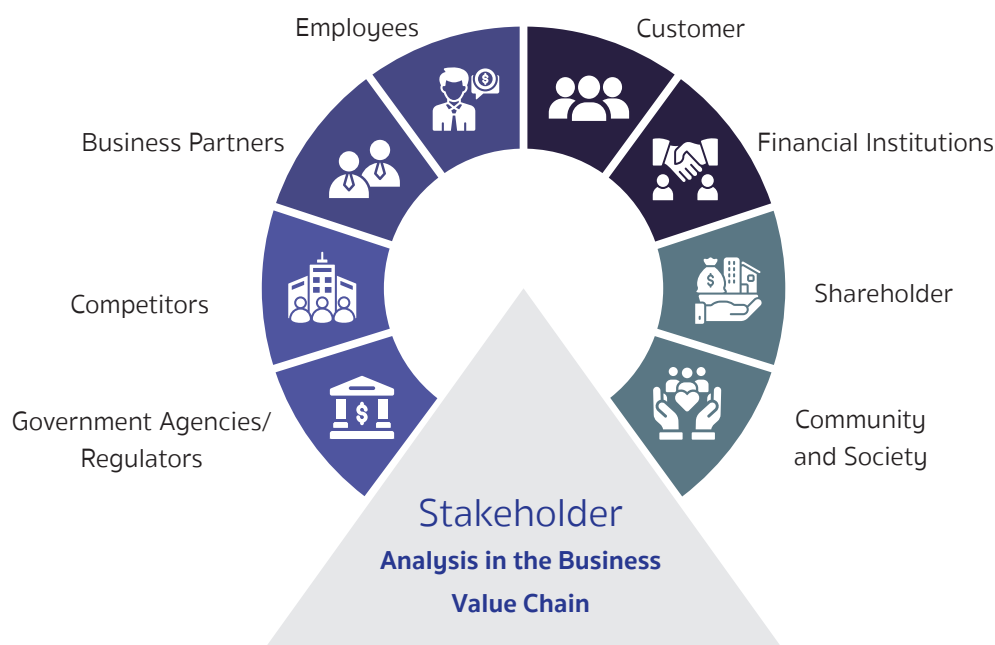
1. Business Value Chain

The Company and its subsidiaries operate with a strong focus on stakeholder engagement throughout the value chain, maintaining regular and diverse communication channels to foster mutual understanding of key business concerns. By integrating stakeholder feedback, expectations, and needs into decision-making processes, the Company develops key sustainability priorities in line with its Sustainability Commitment, which encompasses sustainable economic growth, creating social value, maintaining environmental balance, and ensuring transparent and excellent governance. The Company remains committed to sustainable business operations by aligning activities across core processes and support functions with the Sustainable Development Goals.



2. Stakeholder Analysis in the Business Value Chain

The Company and its subsidiaries conduct stakeholder analysis within the business value chain to determine stakeholder expectations and establish response strategies accordingly. This analysis is used to identify key sustainability issues in alignment with the United Nations Sustainable Development Goals (SDGs). The Company classifies stakeholders in the business value chain into eight groups: (1) financial institutions (2) competitors (3) government agencies/regulator (4) business partners (5) employees (6) customers (7) shareholders, and (8) communities and society.



Engagement Creation	Stakeholder Expectations	Response Approach
(1) Financial Institutions: Commercial Banks 		
- Regular communication via electronic channels and phone - Meetings and discussions	- Governance and legal compliance with effective risk management - Fair and competitive pricing - Transparent and fair competition - Timely interest and principal payments - Confidentiality of business information - Business growth potential	- Operate with transparency and strong corporate governance - Ensure financial performance and sustainable business growth - Timely interest and principal payments - Implement robust risk management - Provide accurate, transparent, and verifiable disclosures

Engagement Creation	Stakeholder Expectations	Response Approach
(2) Competitors: Asset Management Companies (State-Owned, Bank-Owned, and Private) 		
• Industry meetings • Member group discussions • Marketing activities • General news	• Fair and transparent competition	• Conduct business with transparency and governance under corporate compliance principles
(3) Business Partners: Suppliers and Distributors 		
• Conferences, seminars, and networking events • Feedback collection and complaint handling • Regular electronic and phone communication	• Fair and transparent procurement process with ethical business conduct • Fair and timely payments • Cooperation to achieve shared goals	• Develop supplier selection guidelines incorporating ESG criteria • Implement fair, transparent, and verifiable procurement, including Green Procurement • Comply with commercial terms and contractual obligations
(4) Employees 		
• Listening to feedback, suggestions, and issues • Receiving employee complaints through the designated channels • Annual performance evaluations • Employee engagement surveys • Training and development programs • Internal meetings and seminars	• Fair compensation, benefits, and job security • Career growth opportunities • Professional development • Safe and supportive work environment	• Offer fair compensation and benefits • Ensure fair treatment for all employees • Continuously improve employee benefits to meet their needs • Provide structured training and career development programs • Foster a safe, healthy, and conducive work environment

Engagement Creation	Stakeholder Expectations	Response Approach
(5) Customers: Business Loans, Mortgage Loans, and Retail Loans 		
• Direct engagement and feedback collection • Asset and service information dissemination • Financial education via online and electronic channels • Customer satisfaction surveys • Complaint resolution channels	• Responsible, fair, and equitable service • Asset and service quality • Privacy and data protection • Financial guidance and problem resolution • Listening and providing solutions and remedies when customers encounter issues	• Establish responsible service standards • Improve asset management with environmental considerations • Enforce strict data privacy and security policies • Promote governance, ethics, and transparency in customer service
(6) Government Agencies/Regulators: Bank of Thailand, Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), and other organizations related to the Company's business operations. 		
• Policy and compliance meetings • Regulatory audits • Data and report submissions with feedback integration	• Governance and regulatory compliance • Effective business management • Economic stability	• Develop policies aligning with legal and regulatory requirements • Ensure strict compliance with laws and regulations • Maintain transparent and responsible corporate governance • Enhance operational readiness for regulatory reviews
(7) Shareholders: Investors / Analyst 		
• Annual General Meetings • Annual Report • Quarterly financial reports • Receiving complaints from shareholders, investors, and analysts through provided channels. • Regular electronic and phone communication • Public disclosures	• Sustainable investment returns • Business growth • Good corporate governance • Effective risk management	• Ensure appropriate returns and dividend payments • Drive sustainable business growth for long-term value • Uphold transparent governance and ethical business practices • Implement rigorous risk management • Provide accurate, transparent, and verifiable disclosures

Engagement Creation	Stakeholder Expectations	Response Approach
(8) Community and Society: Local communities and society at large 		
• Community engagement initiatives • Social responsibility programs • General communication and news updates	• Conducting business with good governance, alongside social and environmental responsibility • Supporting community well-being and quality of life • Committing to social responsibility • Contributing to the revitalization and growth of the national economy	• Managing assets responsibly. • Developing assets to be environmentally friendly. • Providing financial education to the community. • Conserving energy, promoting resource efficiency, and managing waste and pollution to reduce environmental impact. • Creating valuable jobs and careers. • Ensuring transparent and accurate information disclosure.

The Company and its subsidiaries gather key issues from stakeholder representatives based on their suggestions, interests, and expectations. This process considers both internal and external contexts that may impact the sustainability of the Company's business in terms of economic, social, and environmental dimensions. The internal context includes business goals and plans, while the external context encompasses the country's sustainable development goals, international Sustainable Development Goals (SDGs), business risks related to sustainability (ESG Risks), and emerging risks that could significantly affect the business in the short, medium, and long term. These factors are assessed for their potential impact on stakeholders, guiding the formulation of strategies to address sustainability issues. Furthermore, the significance of these issues is evaluated in terms of their impact on all stakeholders, ensuring alignment with the SDGs.

Key sustainability issues	Importance of issues	Scope of Impact									SDGs
		Internal			Internal			External			
		Employees	Financial Institutions	Competitors	Business Partners	Customers	Government Agencies/Regulators	Shareholders	Community and Society		
Governance Dimension											
1. Corporate Governance 	Managing the organization with good governance, ethical conduct, and transparency										
2. Risk Management 	Managing operational, sustainability, and emerging risks										
3. Responsible Supply Chain Management 	Managing the business value chain responsibly considering economic, social, environmental, and governance impacts									  	
Economic											
4. Innovation Development 	Applying technology responsibly in the development of assets and services in an environmentally friendly manner										
5. Economic Development 	Developing non-performing loans responsibly to drive and restore the economy									 	

Key sustainability issues	Importance of issues	Scope of Impact								SDGs
		Internal			Internal External					
		Employees	Financial Institutions	Competitors	Business Partners	Customers	Government Agencies/Regulators	Shareholders	Community and Society	
Social										
6. Human Rights 	Respecting and addressing human rights issues related to stakeholders	✓	✓	✓	✓	✓	✓	✓	✓	 
7. Employee Development 	Providing knowledge and developing employees to grow in their careers and create meaningful jobs	✓	✓	✓	✓	✓	✓	✓	✓	 
8. Community Quality of Life 	Contributing to community development by improving quality of life	✓	✓	✓	✓	✓	✓	✓	✓	 
มิติสิ่งแวดล้อม (Environment)										
9. Climate Change Response 	Assessing opportunities and risks from climate change and reducing greenhouse gas emissions	✓	✓	✓	✓	✓	✓	✓	✓	
10. Efficient Resource Use and Waste Reduction 	Supporting sustainable production and consumption by using resources efficiently and reducing waste based on 3Rs principles	✓	✓	✓	✓	✓	✓	✓	✓	
11. Energy Management 	Conserving energy and supporting the use of renewable energy	✓	✓	✓	✓	✓	✓	✓	✓	
12. Water Management 	Supporting efficient water usage to reduce the risks of water scarcity	✓	✓	✓	✓	✓	✓	✓	✓	

Sustainability Management – Environmental Dimensions

1. Environmental Policy and Practices

In an era where the world faces increasing environmental challenges, the Company and its subsidiaries are committed to minimizing negative environmental impacts while promoting and supporting sustainable operations. With this commitment, the Company and its subsidiaries have developed and prioritized stringent environmental policies and practices, which play a crucial role in risk management and long-term business sustainability. This includes managing internal resources efficiently and making responsible investment and lending decisions. Therefore, having a clear policy and ensuring strict compliance are essential to guaranteeing that our operations have the least possible environmental impact.

The Company and its subsidiaries seek to demonstrate their commitment to environmental stewardship and the implementation of strategies to achieve sustainability goals. From efficient resource management to promoting sustainable investments and lending, the Company and its subsidiaries are dedicated to driving positive change within the industry and society as a whole. This commitment aligns with the Sustainable Development Goals (SDGs), specifically Goals 3, 6, 7, 8, 9, 12, and 13

Environmental Sustainability Goals



2. Environmental Dimension Performance

Energy Management

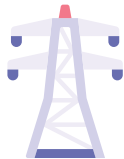
Knight Club Capital Holding Public Company Limited and its subsidiaries prioritize energy efficiency to reduce environmental impact, lower operational costs, and support sustainable growth. The Company has set a clear goal to reduce electricity consumption within the organization.

Energy Saving Goal

The Company aims to reduce electricity consumption within the organization by **10%** by 2025, compared to the 2020 Base year. This target aligns with the Company's environmental strategy and commitment to sustainable business operations.

Performance Through the Past Year

The Company and its subsidiaries have implemented measures to collect and monitor energy consumption data continuously to develop effective energy management strategies. The performance results are as follows:

	2020 (Base year)	2022	2023	2024
	Electricity Consumption (kWh)	67,311	22,531	28,239

The Company has achieved a significant reduction in energy consumption, exceeding the initial target. Although electricity usage slightly increased between 2023 and 2024, it remains significantly below the base year. Moving forward, the Company remains committed to maintaining energy consumption within the set targets while continuously enhancing sustainable energy management practices.

Energy Conservation Measures

Knight Club Capital Holding Public Company Limited and its subsidiaries recognize that an immediate and effective action every employee at all levels can take is energy conservation. The Company emphasizes raising awareness and fostering collaboration among internal stakeholders first, before extending these efforts to external stakeholders. Raising awareness and encouraging employee participation begins with the announcement of policies that reflect the Company’s commitment to minimizing negative environmental impacts through efficient energy management. Employees are expected to contribute to energy conservation by following established guidelines, such as turning off office electrical equipment when not in use.

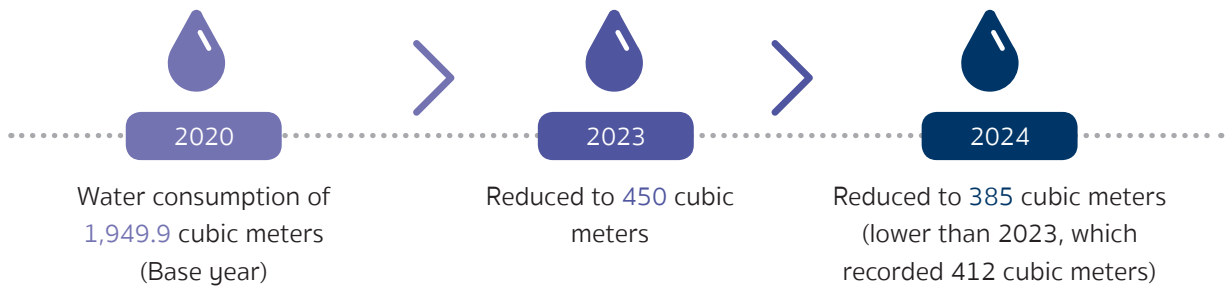
Additionally, the Company acknowledges that office design and layout play a crucial role in energy conservation. Offices designed with proper ventilation and suitable materials can significantly reduce energy loss. Therefore, the Company and its subsidiaries have designed office buildings to maximize natural light exposure, plant trees to create shade around office premises, and implement natural heat protection systems. These measures effectively reduce electricity consumption for lighting and air conditioning. Furthermore, the Company prioritizes the use of energy-efficient electrical appliances, selecting devices with high-efficiency certifications such as the Green Label and the Energy Efficiency Label No. 5. The Company also maintains a continuous monitoring and maintenance plan to ensure the efficiency of electrical equipment, replacing any outdated or inefficient devices as needed. In addition, the Company integrates environmentally friendly procurement practices when acquiring goods and services.





Water Resource Management

Water resource management is a key priority for the Company and its subsidiaries, as water is a limited and valuable resource. The Company's goal is to reduce water consumption by **10%** by 2025 compared to the 2020 base year. This commitment not only reflects the Company's dedication to natural resource conservation but also underscores its efforts toward sustainable business operations. Through continuous implementation of conservation measures, the Company has achieved significant reductions in water consumption, as follows:



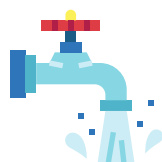
These results have exceeded the set targets. To achieve this goal, the Company and its subsidiaries have undertaken various initiatives, including the installation of water-saving equipment, regular inspection and repair of leaks, and promoting responsible water usage among employees. These efforts not only contribute to cost savings but also help mitigate environmental impacts, particularly by reducing the consumption of natural resources.

Water Resource Management Goal

To reduce water consumption within the Company by **10%** by 2025 compared to the 2020 base year.

Performance Through the Past Year

The Company and its subsidiaries have systematically collected and recorded water consumption data to track usage levels and establish effective management strategies, as detailed in the table below:



Year	2020 (Base year)	2022	2023	2024
Water Consumption (Cubic Meters)	1,949.9	450	385	412

Based on past performance data, the Company and its subsidiaries have successfully surpassed the established target. Moving forward, the Company remains committed to maintaining its conservation goals while reinforcing its dedication to environmental responsibility and sustainable business practices.

Water Conservation Measures

The Company and its subsidiaries recognize that an immediate action employee at all levels can take is water conservation. This includes raising awareness and fostering collaboration among employees, starting with the announcement of a policy that reflects the Company's commitment. The Company has a plan for continuous monitoring and maintenance of water meters, with replacements as needed to ensure efficiency. Additionally, water-saving methods are communicated throughout the organization.



Waste, Pollution, and Waste Management

Knight Club Capital Holding Public Company Limited and its subsidiaries place great importance on systematic waste, pollution, and waste management to support sustainable business operations, minimize environmental impact, and enhance resource efficiency. The Company focuses on source reduction, reuse, and recycling (3Rs) as the core strategy for managing waste generated from business operations. One of the key measures implemented is reducing paper usage within the organization. This not only decreases the amount of waste from documents but also helps conserve natural resources, reduce greenhouse gas emissions, and minimize pollution from the paper production process.

Waste, Pollution, and Waste Management Goals

The Company aims to reduce paper consumption by **5%** by 2025 compared to the 2020 base year, as part of its plan to minimize waste and enhance sustainable resource efficiency.

Performance Through the Past Year

The Company has implemented measures to collect data and analyze trends in paper usage within the organization to develop the most effective strategies for reducing paper consumption. The performance results are as follows:



	2020 (Base year)	2022	2023	2024
Paper Usage (kg)	677.62	598.44	860.08	851.35

Although the Company successfully reduced paper consumption in 2022, the volume increased in 2023–2024 due to a rise in customers, which led to a higher demand for business documents. Nevertheless, the Company remains committed to implementing continuous paper reduction measures. In 2024, the Company introduced an IT innovation by implementing the E-MEMO system for document processing and approvals to reduce paper consumption. This initiative is expected to help achieve the set targets and minimize environmental impact.

Waste, Pollution, and Waste Management Measures

Most of the waste generated by the Company and its subsidiaries consists of office supplies such as paper, ink cartridges, stationery, and food waste, with paper being the most significant waste component.

The Company and its subsidiaries have established guidelines to promote the efficient and optimal use of paper and other resources through the 3Rs strategy: Reduce, which involves minimizing usage, using only what is necessary, or reducing waste generation; reuse, which extends the lifespan of materials by reusing them; and recycle, which involves reprocessing waste materials for reuse.

Additionally, the Company and its subsidiaries emphasize responsible production and consumption for the collective benefit, aiming to reduce waste disposal in landfills. Since landfilling food waste generates methane gas, a major contributor to global warming, the Company and its subsidiaries have introduced an innovation: the food waste disposal machine for fertilizer production. This biotechnology-based technology decomposes food waste and can reduce its volume by 80–90% within 24 hours. Therefore, the food waste disposal machine serves as a crucial tool in reducing waste, decreasing methane gas emissions, and producing high-quality organic fertilizer for maintaining greenery around the office premises. Furthermore, the Company has initiatives to encourage employees to collectively reduce general waste, particularly plastic waste, which is a globally significant issue. Through awareness campaigns, employees are encouraged to recognize the value of resources by initially adopting waste management practices themselves, such as carrying reusable fabric bags or personal shopping bags, using personal water bottles or cups for drinking water, using personal lunchboxes for food storage, reducing the use of plastic cutlery, straws, and bags, declining plastic bags from stores, and promoting awareness of waste segregation and the benefits of recycling to create additional value from recyclable waste.



Climate Change Management Goals

Climate change is one of the critical challenges that Knight Club Capital Holding Public Company Limited and its subsidiaries place significant importance on. The Company focuses on reducing greenhouse gas (GHG) emissions at all levels of operations to mitigate environmental impacts and support the organization's sustainable growth.

Climate Change Management Goals

The Company aims to reduce Scope 1 and Scope 2 greenhouse gas emissions by **40%** by 2025 compared to the 2022 base year, demonstrating its commitment to conducting business in alignment with the United Nations Sustainable Development Goals (SDGs), particularly SDG 13: Climate Action.

Performance Through the Past Year

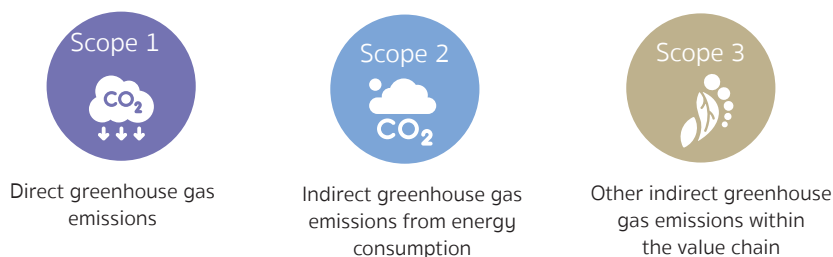
The Company has continuously implemented measures to collect and analyze greenhouse gas emissions data, leading to the development of effective emission reduction strategies. The performance results are as follows:

Greenhouse Gas Emissions	2020 (Base year)	2023	2024
Scope 1 (ton CO ₂ e)	4	10	14
Scope 2 (ton CO ₂ e)	34	14	16
Scope 3 (ton CO ₂ e)	20	28	27
Scope 1&2 (ton CO ₂ e)	38	24	30
Compared to 2020 (Base year)		-36.84%	-33.33%

The Company has significantly reduced Scope 1 and Scope 2 greenhouse gas emissions. Although there was slight fluctuation in 2024, emissions remain considerably lower than the baseline year, reflecting the effectiveness of the ongoing measures.

Corporate Carbon Footprint Assessment

On January 7, 2025, the Company conducted its Corporate Carbon Footprint (CCF) assessment for the year 2024, covering:



The assessment was verified by ECEE Company Limited in accordance with the Corporate Carbon Footprint Calculation and Reporting Requirements by the Thailand Greenhouse Gas Management Organization (Public Organization), 6th revision (July 2022), which is internationally recognized.



Future Directions and Commitment to Sustainability

The Company recognizes that climate change management is not only an environmental responsibility but also a crucial factor in ensuring the organization's long-term stability. The Company will continue to develop energy and environmental policies and measures to consistently reduce greenhouse gas emissions and support the future goal of Net Zero Emissions. Additionally, the Company aims to expand collaboration with business partners and government agencies to develop innovations and technologies that can effectively reduce greenhouse gas emissions. The Company also seeks to encourage employees and all stakeholders to play an essential role in conducting environmentally friendly business operations.

Sustainability Management

Social Dimensions

Social Policy and Practices

The Company and its subsidiaries prioritize compliance with relevant laws, regulations, and policies concerning social management. This includes respect for human rights, fair treatment of labor/employees, responsibility to customers, and community development. These issues are included as key areas in the Environmental, Social, and Governance (ESG) Policy.

Social Dimension Performance

(1) Employees and Labor

The Company and its subsidiaries recognize that sustainable business growth requires a key driver to enhance the organization's competitiveness. "Human resources" are central to driving the organization forward. The Company and its subsidiaries focus on enhancing the capabilities of employees at all levels, without discrimination based on race, skin color, gender, language, or religion, through diverse training programs and the continuous creation of a good working environment within the organization, ensuring fair treatment of employees. Furthermore, the Company and its subsidiaries have developed an effective human resource development plan through performance evaluation systems used to manage employee performance at all levels, aimed at improving operational capabilities, providing career advancement opportunities, offering employee benefits as required by law, ensuring a safe working environment, and fostering employee development in the following ways:



The Company has developed a human resource development plan through basic operational training courses and real estate business management strategy courses to enhance capabilities and develop future leaders. All employees have equal opportunities for personal development. In 2024, employee training hours were as follows: 8 hours per person per year for operational and managerial employees, and 16.5 hours per person per year for executive employees. The Company has set a target to provide at least 12 hours of training per person per year for all employees.

Additionally, the Company is committed to addressing the non-performing asset (NPA) issues of financial institutions to improve the quality of life in society responsibly and with respect for human rights. In 2024, the Company successfully negotiated debt settlements with no complaints regarding social, environmental, or human rights issues. The Company has set a goal to increase the successful debt negotiation rate by 20% by 2025 and to have no complaints on social, environmental, or human rights issues.



Annual Employee Training 2024

(2) Community and Society

The Company's non-performing asset management business is a crucial component of the economic system. It plays a vital role in resolving issues at both the micro and macro levels. At the micro level, the Company assists debtors of financial institutions in overcoming their financial burdens, enabling them to restart their lives or businesses. At the macro level, the Company helps financial institutions resolve their non-performing loan issues, allowing them to resume lending and supporting the overall economy's recovery. Successfully restructuring debt for debtors provides them with an opportunity to break free from debt and rebuild their lives or businesses, thereby improving their quality of life along with that of those around them. This, in turn, contributes to a better society. Therefore, it can be stated that the Company and its subsidiaries' non-performing asset management business inherently benefits society as a form of CSR in process.

Furthermore, the Company and its subsidiaries continuously emphasize giving back to society, communities, and the environment through CSR after process initiatives. Examples include:

On June 29, 2024, Knight Club Capital Asset Management Public Company Limited organized the “Health Massage by Blind Masseurs” activity for employees to alleviate office syndrome while also supporting community enterprises such as blind masseurs, thereby assisting socially disadvantaged individuals.



On June 29, 2024, the Company participated in the “Reforestation and Crab Release for Marine Conservation” activity. Knight Club Capital Asset Management Public Company Limited organized a CSR event involving reforestation and crab release at the Mangrove Forest Nature Study and Ecotourism Center in Chonburi Province. This initiative aimed to raise awareness of the importance of mangrove forests, conserve natural resources and the environment, protect coastal areas from monsoon season waves, and preserve marine habitats, thereby enhancing the sustainability of marine biodiversity.



In December 2024, the subsidiary “KCCAMC” launched a project to renovate a multipurpose building into a library for Ban Nong Khun Phin Thong School in Prakhon Chai District, Buriram Province. Knight Club Capital Asset Management Public Company Limited contributed to social development by providing a budget of 200,000 Baht to renovate the school’s library. This initiative aims to promote education and foster the growth of children in a quality learning environment. The donation is part of the Company’s CSR (Corporate Social Responsibility) program, which encourages employee and executive participation in social initiatives. The project’s objective is to refurbish the school’s multipurpose building into a community library, granting students access to modern and high-quality learning resources.



1.4 Management's Discussion and Analysis (MD&A)

The Company's management discussion and analysis of the financial position and operating results of the Company and its subsidiaries is based on the financial statements of the Company and its subsidiaries for the years ended December 31, 2023, and 2024, which have been audited by a certified public accountant and reviewed by the Audit Committee.

Analysis of the Company's performance for the year ended December 31, 2024

Performance

Detail	2024		2023		Increase (Decrease)	
	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)
Interest income ^{1/}	252.49	135.94	203.42	106.41	49.06	24.12
Interest expenses	(92.41)	(49.76)	(66.66)	(34.87)	(25.75)	(38.63)
Net interest income	160.08	86.19	136.77	71.54	23.31	17.04
Net profit from debt repayment	10.98	5.91	26.35	13.78	(15.37)	(58.33)
Profit from the sale of foreclosed properties	9.50	5.11	14.11	7.38	(4.61)	(32.67)
Profit from sale of credit from purchase of accounts receivable	2.00	1.08	-	-	2	100.00
Net Gain on Financial Instruments	3.06	1.65	0.68	0.36	2.38	350.00
Other operating income	0.11	0.06	13.26	6.94	(13.15)	(99.17)
Total operating income	185.73	100.00	191.17	100.00	(5.44)	(2.85)
Total other operating expenses	63.58	34.23	61.40	32.12	2.18	3.55
Expected credit losses (reversal)	19.33	10.41	23.42	12.25	(4.09)	(17.46)
Operating profit before income tax	102.82	55.36	106.35	55.63	(3.53)	(3.32)
Income tax	(20.99)	(11.30)	(22.17)	(11.60)	1.18	5.32
Net profit for the period	81.83	44.06	84.18	44.03	(2.35)	(2.79)
Other Comprehensive Income (Loss)	-	-	(0.06)	(0.03)	0.06	100.00
Total Comprehensive Income	81.83	44.06	84.12	44.00	(2.29)	(2.72)
Basic earnings per share (baht/share)	0.13		0.14			

- Remarks:
1. Interest Income refers to interest income from loans purchased from debtors and interest income from banks.
 2. Net Gain on Financial Instruments Measured at Fair Value through Profit or Loss.
 3. Expected Credit Loss refers to the expected credit loss incurred.

Revenue from Operations of the Company and Its Subsidiaries

Detail	2024		2023		Increase (Decrease)	
	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)
1) Non-performing loans management business income						
1.1) Interest income from loans for purchase of receivables						
• Business loan receivables	238.26	128.28	187.86	98.25	50.40	26.83
• Mortgage loan receivables	13.94	7.51	15.05	7.87	(1.11)	(7.38)
Less Interest expenses	(92.41)	(49.76)	(66.66)	(34.84)	(25.80)	(38.73)
Net interest income from loans for purchase of receivables	159.79	86.03	136.30	71.28	23.49	17.23
1.2) Net profit from debt repayment						
• Business loan receivables	3.25	1.75	11.13	5.82	(7.88)	(70.80)
• Mortgage loan receivables	7.73	4.16	15.22	7.96	(7.49)	(49.21)
Net profit from debt repayment	10.98	5.91	26.35	13.78	(15.37)	(58.33)
1.3) Profit from sale of credit from purchase of accounts receivable	2.00	1.08	-	-	2	100.00
Non-performing loans management business income 1) = 1.1) + 1.2) +1.3)	172.77	93.02	162.65	85.06	10.12	6.22
2) Profit from the sale of foreclosed properties	9.50	5.15	14.11	7.37	(4.61)	(32.67)
3) Other operating income ^{1/}	3.46	1.86	14.45	7.56	(10.99)	(76.06)
Operating income	185.73	100.00	191.21	100.00	(5.48)	(2.87)

Remarks: 1. Income from NPL Management Business refers to revenue from the management of non-performing loan (NPL) assets.
2. Interest Income from NPL refers to interest income from loans purchased from debtors.
3. Other Operating Income includes revenue from asset management services, interest income from banks, refunded court fees, net gain on financial instruments measured at fair value through profit or loss, and other income.

Operating Income of the Group

- The Company remains committed to maintaining the quality of its loan portfolio, restructuring debt with borrowers, enhancing litigation efficiency, and increasing profitability through the sale of non-performing assets and other revenue sources.
- Interest income from NPLs continues to be the Company's primary revenue source. In 2024, it exhibited sustained growth, with total interest income reaching 252 million Baht, a 24% increase from the previous year. This growth was driven by additional investments in the NPL portfolio, reflecting the Company's ability to acquire higher-yielding NPL portfolios and expand its holdings. This upward trend signals the Company's strong potential to generate revenue and long-term returns from its loan portfolio.
- Profit from NPLs amounted to 13 million Baht in 2024, a decline compared to the previous year. Although cash receipts from NPLs increased by more than 159%, relevant accounting standards require such receipts to be first deducted from the carrying cost of receivables, delaying profit recognition in the current year.
- Profit from NPAs was 10 million Baht, a 4 million Baht decrease due to a lower volume of NPA sales compared to the previous year. Additionally, market conditions for NPA sales may have been less favorable.
- Other operating income declined, as 2023 included revenue from asset management services for non-performing assets. However, the Company is currently engaged in managing and servicing these distressed assets. Despite the decline in other operating income this year, the Company continues to generate diverse revenue streams, demonstrating its ability to create alternative income sources—albeit with a smaller proportion compared to its core revenues from interest income and NPL profits.

Other operating expenses

Detail	2024		2023		Increase (Decrease)	
	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)	Mil. Baht	Percentage (%)
Employee expenses	28.00	44.08	25.20	41.04	2.80	11.11
Directors' remuneration	1.80	2.83	1.87	3.05	(0.07)	(3.74)
Expenses related to buildings, premises, and equipment	4.27	6.72	4.31	7.02	(0.04)	(0.93)
Tax expense	10.89	17.13	4.28	6.97	6.61	154.44
Advisory Fee	2.30	3.62	10.67	17.38	(8.37)	(78.44)
Other expenses	16.32	25.67	15.07	24.54	1.25	8.29
Total other operating expenses	63.58	100.00	61.40	100.00	2.18	3.55

Other Operating Expenses

- Overall, the Company has maintained effective control over its operating expenses, especially when compared to the significant increase in cash collections in 2024. Consulting fees decreased by 82% as the previous year included one-time consulting expenses related to the Company's restructuring. However, tax expenses increased by 175% due to the rise in specific business taxes, which corresponded to the higher cash collections from debtors.

การวิเคราะห์ฐานะทางการเงิน สิ้นสุดวันที่ 31 ธันวาคม 2567

ตาราง 5 : ฐานะการเงิน

Details	2024	2023	Increase (Decrease)	
	Mil. Baht	Mil. Baht	Mil. Baht	Percentage (%)
Cash and Cash Equivalents ^{1/}	408.31	269.21	139.10	51.67
NPL - Net	1,788.31	1,844.44	(56.13)	(3.04)
NPA - Net	232.29	110.82	121.47	109.61
Other Assets ^{2/}	65.24	86.75	(21.51)	(24.80)
Total Assets	2,494.15	2,311.22	182.93	7.91
Loans and Debentures	1,208.17	1,083.13	125.04	11.54
Accrued Expenses ^{3/}	21.66	28.56	(6.90)	(24.16)
Corporate Income Tax Payable	44.53	2.94	41.59	1,414.63
Other Liabilities ^{4/}	9.28	30.59	(21.31)	(69.66)
Total Liabilities	1,283.64	1,145.22	138.42	12.09
Equity Attributable to the Company's Shareholders	1,208.15	1,166.00	42.15	3.61
NCI of Subsidiaries	2.36	-	2.36	100.00
Total Shareholders' Equity	1,210.51	1,166.00	44.51	3.82

Remarks: 1. Cash and Cash Equivalents: Includes cash, bank deposits, and financial assets measured at fair value through profit or loss.
2. Other Assets: Includes buildings, usage rights, intangible assets, other receivables from the Enforcement Department, and others.
3. Accrued Expenses: Includes accrued interest and other accrued expenses.
4. Other Liabilities: Includes financial lease liabilities, deferred income tax liabilities, employee benefit obligations, and others.

- **Assets:** As of December 31, 2024, the Company's total assets amounted to 2,494 million Baht, an 8% increase from the end of 2023, mainly due to the following reasons:
 - Cash and Cash Equivalents increased by 139 million Baht, reflecting the growth of liquidity. This increase primarily came from revenue from operations and bond issuances. However, some of the funds were used for the purchase of additional receivables and repayment of loans and bonds.
 - NPL-Net decreased by 3% despite the purchase of additional receivables worth 463 million Baht. This was due to higher debt repayment and a larger write-off of investments in receivables.
 - NPA increased by 109% due to the transfer of assets acquired from the foreclosure of debtor collateral through the Enforcement Department.

- **Liabilities:** As of December 31, 2024, the Company's total liabilities amounted to 1,283 million Baht. The majority of liabilities are in the form of bonds and loans from financial institutions. Year-to-date, liabilities increased by 12%, mainly due to the issuance of bonds in June worth 431 million Baht, which were used to purchase non-performing assets to expand the receivables portfolio. However, in 2024, the Company repaid loans and bonds totaling 301 million Baht.
- **Equity:** As of December 31, 2024, the Company's equity stood at 1,209 million Baht, an increase from the end of 2023 due to the increase in net profit from operations and the payment of dividends.

Outlook and Strategy for 2025:

- The Company's strategy for next year will focus on strengthening its position in the non-performing asset management market by investing in high-quality assets with strong collateral and high liquidity in the market. It will also focus on portfolios with the ability to repay debt.
- Debt Collection from NPLs will remain a key source of income, with expectations of continued growth in business sector debt. The Company will focus on improving debt recovery processes and accelerating legal procedures for debtors already in legal stages. Debt restructuring remains a key factor in increasing the recovery rate, which will allow the Company to maintain good relationships with debtors and increase the success rate of debt repayment.
- NPA Sales will continue to be challenging, and efforts will be made to speed up the process of asset disposal for quicker sales.
- AMC Management has additional growth potential and may expand its risk diversification strategy to create a more stable revenue stream.
- The Company plans to expand its portfolio by sourcing from more diverse channels, including financial institutions (FI) and non-financial institutions, through investments via both KCC AMC and KCC AR, while maintaining a focus on portfolio quality.
- The Company will focus on improving the efficiency of managing its current portfolios of NPLs and NPAs to increase the recovery rate and return on investment, ensuring sustainable growth. There will be a continued emphasis on growing income, especially from interest revenue.
- While there may be an increase in interest expenses due to the issuance of bonds to expand the Company's asset base and future growth, the new portfolio is expected to deliver higher returns and create long-term value. This will offset the increased funding costs, benefiting the Company's financial stability and long-term success.

1.5 General Information and Other Material Facts

General Information

1. Securities Registrar

Company Name	Thailand Securities Depository Company Limited
Head Office	93 The Stock Exchange of Thailand Building, 14 th floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Phone	0-2009-9000 TSD Call Center: (66) 2009-9999
Facsimile	0-2009-9991
Website	www.set.or.th/tsd

2. Auditor

Company Name	EY Office Company Limited
Head Office	193/136-137 Lake Ratchada Office Complex, 33rd floor, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110
Phone	0-2264-0777
Facsimile	0-2264-0789-90

3. Investor Relations

Company Name	Mr. Tawee Kullertprasert and Miss Pranitra Akkarawinek
Head Office	285/1 Pradit Manutham Road, Wang Thonglang, Wang Thonglang Bangkok 10310
Phone	0-2957-5600

Other Key Information

- None -

Legal Disputes

As of December 31, 2024, the Company does not have any legal disputes or litigation in any manner that has a negative impact on the assets are more than 5% of the shareholders' equity according to the financial statement as of December 31, 2024, as well as not have any legal disputes that may significantly affect the Company's business operations, including not arising from the Company's normal business operations.

Part



Corporate Governance

2.1 Corporate Governance Policy

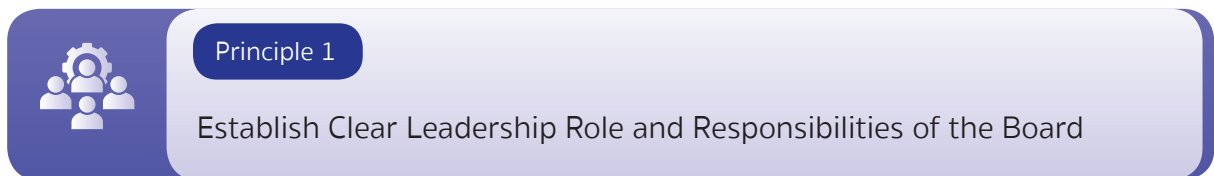
2.1 Good Corporate Governance Policy

The Company acknowledges the importance of good corporate governance as a critical element in ensuring the efficient, transparent, and accountable operations of both the Company and its subsidiaries. This approach fosters trust among all stakeholders, promoting sustainable business growth and creating maximum value for all parties involved, including employees, investors, shareholders, and other stakeholders. As such, the Company and its subsidiaries have established a comprehensive corporate governance policy.

In 2024, the Board of Directors reviewed and updated the Good Corporate Governance Policy to ensure that it serves as a framework for directors, executives, and employees at all levels within the Company and its subsidiaries. The policy aims to elevate existing practices, providing a clear and standardized governance framework. This process ensures that the governance culture is ingrained throughout the organization, promoting transparency and fairness in all business operations. The policy also emphasizes the importance of protecting the interests of the Company, shareholders, and stakeholders, aligning with the business sector's expectations and investors' goals for sustainable value creation.

The Company and its subsidiaries have adopted the principles outlined in the 2017 Corporate Governance Code for Listed Companies (CG Code), which consists of eight key practices. These principles serve as a guideline for corporate governance within the Company and its subsidiaries. Moreover, the Company encourages its joint ventures and business partners to adhere to relevant laws and regulations while maintaining corporate governance practices and ethical standards comparable to international norms and the Company's own guidelines. The policy has been communicated to all directors, executives, and employees within the group via the Company's Intranet and website, ensuring that it is understood and consistently followed.





1. Principle

The Board of Directors understands its role and responsibilities as leaders in overseeing the Company's effective management. This encompasses: (1) Defining the Company's objectives and key goals, (2) Establishing strategic operational policies and allocating key resources to achieve these objectives and goals, (3) Monitoring, evaluating, and overseeing performance reporting. Additionally, to create long-term value for the Company, the Board must guide the Company toward achieving the following Governance Outcomes:

- Competitive performance with a long-term perspective,
- Ethical and responsible business practices, respecting the rights of shareholders and stakeholders, and ensuring fair customer service,
- Contributing positively to society and minimizing negative environmental impacts,
- Adaptability to change (corporate resilience). Furthermore, the Board should ensure that the Company's objectives and goals align with long-term sustainability, benefiting the Company, stakeholders, society, and the environment simultaneously.
- The Board has a duty to ensure that all directors and executives act with care (duty of care), loyalty (duty of loyalty), and integrity toward the organization, while ensuring compliance with laws, regulations, Board resolutions, and shareholder meeting decisions (as applicable).
- The Board of Directors fully understands the scope, duties, and responsibilities associated with defining and periodically reviewing the Company's Board structure to ensure its appropriateness and necessity in guiding the organization toward its established objectives and key goals. The Chairman of the Board and the Chief Executive Officer have distinct roles and responsibilities, with

the Board clearly defining their respective authority. Additionally, the Board oversees and ensures that the Chief Executive Officer and the management team effectively fulfill their assigned responsibilities.

- The Board of Directors shall adhere to the following principles:
 1. Ensure effective corporate governance and understand the Company's acceptable risk level (Risk Appetite).
 2. Act with Accountability, Duty of Loyalty, and Duty of Care in compliance with Thai laws and governance standards.
 3. Avoid conflicts of interest and situations that may give rise to them, as well as establish and enforce measures to control and prevent conflicts involving company personnel interacting with external individuals or organizations.
 4. Dedicate sufficient time and effort to fulfill their responsibilities effectively.
 5. Refrain from participating in day-to-day management, except for directors who also hold executive positions.
 6. Ensure access to sufficient management information to enable the Board to achieve its objectives. The Board has the discretion to determine the type of information it requires.
 7. Abstain from decision-making in matters where a director or a related person has a conflict of interest, which could compromise their ability to perform their duties impartially and in compliance with applicable laws and regulations.
 8. Oversee and monitor company executives by exercising the authority to inquire and request clear explanations, ensuring access to adequate information and allowing sufficient time for evaluating management performance.
 9. Protect the confidentiality of business and customer information, preventing unauthorized disclosure to third parties. Additionally, directors must not use confidential company or customer information for personal gain, whether intentionally or unintentionally, unless authorized by the Company or required by law.

2. Roles, Duties, and Responsibilities of Various Departments

2.1. Board of Directors

The Board of Directors is responsible for reviewing and approving key matters related to the Company's operations, including vision, mission, strategy, risk management, business plans, and budgeting. Additionally, the Board oversees management to ensure effective and efficient execution of policies and strategic plans.

- The Board of Directors has clearly delineated the authority, duties, and responsibilities between corporate governance policy formulation and daily operations. The Chairman of the Board and the Chief Executive Officer (CEO) are distinct individuals to ensure a proper balance of power. The Board plays a crucial role in policy decision-making, which stems from Board meetings where business objectives are deliberated and established in collaboration with management. The Chairman leads Board meetings effectively and efficiently, encouraging all directors to actively participate and express their opinions independently. Additionally, the Chairman presides over shareholder meetings. While the Chairman does not engage in the Company's daily operations, they provide support and strategic guidance to management through regular

engagement with the CEO. Meanwhile, the CEO is responsible for overseeing the Company's management within the scope of authority delegated by the Board.

- **Corporate Governance Policy**

The Company has established a written Good Corporate Governance Policy, which has been approved by the Board of Directors. The Board is committed to regularly reviewing both the policy and its implementation to ensure continued relevance and effectiveness. The Company also communicates this policy across all levels of the organization to ensure a clear and consistent understanding, fostering compliance with the established governance principles.

- **Business Ethics**

The Board is committed to ethical and fair business operations. The Company has issued a written code of ethics and conduct, which all directors, executives, and employees must adhere to. It also encourages compliance and discourages any neglect or disregard of ethical violations. This commitment reflects the Company's intent to conduct business transparently, with integrity, accountability to stakeholders, and consideration for society and the environment. The code of conduct covers various aspects, including interactions among employees, the giving and receiving of assets, conflict of interest management, corporate transactions, dealings with government entities, environmental protection, health and safety, procurement, marketing communications, fair competition, international business practices, data and asset management, political activities, and anti-money laundering measures. The Company ensures that all directors, executives, and employees are aware of and strictly comply with these ethical guidelines.

- **Conflict of Interest**

The Board of Directors has established a Conflict of Interest Policy, which prohibits directors, executives, employees, and related parties from seeking personal benefits that may conflict with the Company's interests. Individuals must avoid any actions that could lead to a conflict of interest. Those involved in or connected to transactions under consideration are required to disclose their related-party transactions with such transactions and must refrain from participating in the decision-making process, including having no authority to approve such transactions.

The Audit Committee is responsible for presenting related-party transactions and conflict of interest transactions to the Board of Directors after a thorough assessment of their appropriateness. The Company strictly adheres to the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand concerning transaction approvals, pricing, and terms to ensure that transactions involving potential conflicts of interest are conducted on an arm's length basis, similar to dealings with third parties. Disclosure of such transactions is made in the financial statements, the Annual Report, and the Annual Registration Statement (Form 56-1 One Report).

Additionally, the Company requires the preparation of a conflict of interest Disclosure Report for directors, executives, and related persons to serve as a fundamental tool for overseeing conflicts of interest at the Board and executive levels. Directors and executives are required to submit this report annually and whenever changes occur. The Company Secretary is responsible for compiling

these reports and forwarding copies to the Chairman of the Board and the Chairman of the Audit Committee for review and oversight regarding conflicts of interest.

- **Internal Control**

The Board of Directors places great importance on governance and effective internal control at both the management and operational levels. The internal control system serves as a crucial mechanism to provide assurance to management by mitigating business risks, enhancing operational efficiency, ensuring optimal resource allocation, and achieving set objectives. Additionally, it safeguards assets against leakage or loss due to fraud and misconduct, ensures the accuracy and reliability of financial reports, facilitates compliance with relevant laws and regulations, and protects shareholders' investments. To achieve this, the Company has clearly defined the duties, authority, and responsibilities of employees and executives in writing. Asset utilization is closely monitored to ensure maximum benefit, and roles are segregated among operators, supervisors, and evaluators to maintain checks and balances.

The Board has assigned the Audit Committee to review the appropriateness and effectiveness of the internal control system implemented by management. This includes establishing and reviewing control measures in operations, financial reporting, compliance with rules and regulations, governance, and risk management. The Company also emphasizes early warning signals and irregular transactions.

The Company has a policy of engaging external parties to conduct internal control audits on a quarterly basis. This ensures that the internal control system remains adequate and effective. To maintain independence, the internal auditors report directly to the Audit Committee. Furthermore, the Company conducts regular assessments, with at least one annual evaluation of the internal control system's adequacy to ensure continued efficiency.

- **Risk Management**

The Board of Directors is responsible for overseeing the Company's risk management policy, risk management processes, and risk reporting mechanisms to ensure their effectiveness. Adequate and comprehensive risk management tools are provided to address all types of risks. The Board also ensures that management maintains corporate risks at an acceptable level and reviews risk management processes regularly. Additionally, the Board oversees policies related to credit and investment transactions, ensuring careful consideration, particularly when granting credit to businesses associated with directors, executives, or major shareholders, to mitigate potential financial risks. The Risk Management Committee is assigned to supervise risk management processes effectively and report to the Board on a quarterly basis.

- **Investment Adequacy**

The Board of Directors is responsible for ensuring that the Company maintains stable and sufficient investment levels to support current and future business operations. The Board also oversees the implementation of appropriate processes and tools to monitor the adequacy of investments.

- **Conflict of Interest**

The Board is committed to ensuring that business operations are conducted efficiently and transparently, avoiding conflicts of interest. Directors, executives, and employees involved in any

matter must abstain from participating in its consideration and approval. Additionally, the Company ensures full disclosure of information regarding conflicts of interest.

- **Duties as Directors with Good Corporate Governance**

Directors must perform their duties with integrity, avoiding personal gain and refraining from involvement in decisions on transactions or matters where they have direct or indirect interests. They are responsible for monitoring management's adherence to established policies and strategies. The Board also ensures that the Company has a formal code of business ethics and employee ethics, enforces the segregation of duties (Segregation of Duties), and implements appropriate checks and balances (Check and Balance) to uphold corporate governance standards.

- **Board Report**

The Board of Directors, under the guidance of the Audit Committee, is responsible for the Company's financial statements. The Audit Committee is assigned to review financial reports and ensure their accuracy and compliance with generally accepted accounting standards. The Company discloses significant financial information transparently and sufficiently, with the accounting department and/or auditors participating in meetings and presenting financial reports to the Board on a quarterly basis. The Board assumes responsibility for the Company's financial statements, financial information, and the Board's responsibility report on financial statements, including the Management Discussion and Analysis (MD&A) in the annual report. These financial statements are prepared in accordance with financial reporting standards and audited by an auditor approved by the Securities and Exchange Commission.

All directors are required to report their interests, including those of related persons as required by law. They must submit an interest report in the Company's prescribed format, certify its accuracy, and submit it within the specified period. The Company compiles these reports for submission to the Chairman for review and acknowledgment. Additionally, the Company prepares and presents a report on shareholdings of directors, executives, and related persons to the Board at least quarterly, with records maintained in the Board meeting minutes.

- **Board Meetings**

The Company mandates that the Board of directors hold a minimum of six meetings annually, which include regular meetings for the approval of financial statements and quarterly performance reports. Additional special meetings are scheduled for setting the annual budget, overseeing various administrative functions, and approving the annual general meeting (AGM) of shareholders. The meeting agendas are clearly outlined in advance, with at least two (2) meetings dedicated to reviewing and monitoring operational performance. The Chairman, or a designated representative, is responsible for sending the meeting notice to the directors at least three (3) days before the scheduled meeting. In urgent cases where it is necessary to protect the Company's rights or interests, the notice may be sent by alternative means, and the meeting date may be brought forward. Furthermore, a Company Secretary is appointed to document the meeting minutes and distribute the approved records to the Board, ensuring they are systematically archived for future reference and accessible for review by the Board and other concerned parties.

During meetings, the Chairman determines the agenda and evaluates which topics should be included for discussion. Directors are encouraged to propose additional items for consideration. The Chairman ensures that directors have the opportunity to express their views freely during discussions. In certain circumstances, executives may attend the meetings to provide additional relevant information and offer direct insights into policies for effective implementation. Decisions are made based on a majority vote, with each director entitled to one vote. Directors with a conflict of interest are prohibited from participating in discussions or voting on related matters. In the event of a tie, the Chairman exercises a casting vote to resolve the tie.

If a director disagrees with the decision, they may request that the Company Secretary record their objection in the meeting minutes or submit a formal written dissent to the Chairman. The Company Secretary attends all Board's meeting to record the minutes, which are then submitted to the Chairman for approval and signature to confirm their accuracy. These minutes are subsequently presented for ratification at the following meeting. The Company Secretary also ensures that meeting-related documents are securely stored for easy access and reference. Generally, all directors are expected to attend every meeting unless a valid reason for absence is provided, in which case prior notice should be given. Additionally, the Board has implemented a policy allowing non-executive directors to meet separately, as necessary, to discuss issues concerning management without the participation of executives. The results of such meetings are communicated to the Chairman.

Management is required to report the Company's performance to the Board for months when no Board's meeting is scheduled. These reports are included in the agenda for performance updates or financial statement approvals.

Each director is expected to attend at least 75% of the total Board's meetings held during the year.

- **Compensation**

The Company has a policy of providing compensation to directors and executives that is appropriate, fair to both the Company and individuals, and considers the Company's performance as well as its alignment with the business and/or industry. The compensation is designed to motivate performance and maintain high standards while being commensurate with the duties and responsibilities of each director and executive. The Company has a Nomination and Remuneration Committee responsible for reviewing the appropriateness of compensation and determining the compensation for directors (including independent directors and sub-committees). The proposed compensation is submitted to the shareholders' meeting for approval. The Company also follows a policy of prudence in determining the executive compensation, ensuring it remains competitive within the same industry, in order to attract and retain high-quality executives. Executives who are assigned additional duties and responsibilities will receive compensation that is appropriate to the increased duties and responsibilities entrusted to them.

2.2. Sub-committees

To ensure the effective and efficient performance of the Board's duties, the Board of Directors will establish sub-committees to alleviate the Board's workload in monitoring, overseeing, and reviewing significant company matters in detail. These sub-committees are empowered to approve and make decisions on behalf of the board according to the powers, duties, and responsibilities delegated by the Board.

The Board defines the scope of duties and responsibilities for each sub-committee in alignment with the Company's strategy and assigned tasks, ensuring clear division of roles without redundancy, and compliance with relevant regulatory requirements. Regular meetings are held, and the results of their work are reported to the board. The sub-committees include:

- **Board of Executive Directors**

The committee is responsible for reviewing and presenting the annual budget, the Company's business plan, capital allocation plans, and monitoring the performance and operations in various business lines. It also oversees large investments aligned with the Company's plans and strategies, reviews and presents new business plans, and monitors progress according to approved strategies, in addition to performing other duties as assigned by the Board.

- **Audit Committee**

The committee ensures the Company has an effective internal control system, accurate and sufficient financial reporting, and compliance with securities laws, the Stock Exchange's regulations, and other relevant laws. The committee is responsible for selecting and recommending an independent auditor, approving the remuneration for such individuals, overseeing internal audit activities, and performing other duties approved by the Board.

- **Nomination, Remuneration and Corporate Governance Committee**

The committee is responsible for screening and nominating individuals for appointment as directors, members of sub-committees, and the CEO, as well as reviewing and recommending appropriate compensation for directors and senior executives, ensuring alignment with the Company's culture, objectives, strategies, and internal control environment. It also reviews the effectiveness of governance policies and performs other tasks assigned by the Board.

- **Risk Management Committee**

The committee is responsible for overseeing and advising the Board and the Audit Committee on risk management, ensuring that the Company's risk levels are within acceptable limits (Risk Appetite) and risk tolerance. The committee will also provide recommendations on controlling and monitoring risks, identifying, assessing, collecting, controlling, and reporting risks, as well as aligning strategies with the approved risk management policy. Furthermore, it will ensure that the Company's risk levels remain appropriate and that the Company maintains a culture of effective risk management, through procedures, training, and leadership practices, ensuring employees are aware of the consequences of their actions, which can impact the Company and its business units. The Risk Management Committee may form task forces to study specific issues in detail as required.

In appointing sub-committee members, the Nomination, Remuneration, and Corporate Governance Committee will review and approve the nominations before submitting them to the Board for final approval. The selection process will focus on the expertise required for the sub-committee's duties, ensuring candidates possess professional skills, experience, qualifications, and no conflicts of interest. Each sub-committee will be composed of members with qualifications and characteristics that comply with regulatory requirements.

2.3. Management

- **Delegation of Management Authority**

The Board delegates the day-to-day management of the Company (Day to Day Running) to the Chief Executive Officer (CEO). However, certain matters remain within the approval authority of the Board. The Board has assigned the CEO to lead the strategies as approved by the Board to ensure their implementation. The CEO must operate under the authority and decisions of the Board in matters related to the operations and day-to-day management of the Company, in accordance with the policies and guidelines set by the Board. The Board may request additional information necessary for decision-making, such as obtaining information through the Company Secretary or the audit department.

Management is responsible for regularly reporting to the Board and relevant sub-committees on the progress of various operations. The management must ensure that the information provided to the Board and sub-committees is timely, transparent, and reliable. Additionally, the Board must receive reports from the chairpersons of each sub-committee and the CEO.

- **Oversight of Management**

Chief Executive Officer (CEO): Appointed by the Board, the CEO is responsible for executing the long-term strategic plan and ensuring that operations align with the Company's goals and strategies. This includes proposing business plans, annual budgets, and staffing plans for Board approval, while also managing employee numbers according to the plan. The CEO plays a key role in evaluating and approving major investment projects, overseeing the Company's corporate image, communication, advertising, and public relations efforts, and handling crisis management. Additionally, the CEO reviews the Company's business strategies and monitors the performance of the Company and its subsidiaries, ensuring that operations run smoothly in accordance with Board-approved policies. Ultimately, the CEO holds the highest level of responsibility for the Company's overall operations.

Department Directors: Reporting directly to the CEO, the directors of each department support the CEO's management efforts and are responsible for ensuring that their respective departments achieve the set objectives.

Board of Directors/Various Management Committees: The Board or its sub-committees establish various management committees to assist in the operations of the Board or sub-committees, working within the scope, authority, duties, and responsibilities as approved by the Board or sub-committees.



Principle 2

Define Objectives that Promote Sustainable Value Creation

1. Setting Clear Objectives and Goals

The Board of Directors oversees the Company in setting clear, appropriate, and communicable objectives and core goals, ensuring alignment across all employees, driving them to work toward the same direction, and fostering a company culture that reflects these goals at all levels.

The Board plays a key role in establishing policies that ensure the Company has proper processes and sufficient resources to meet the objectives, and establishes systems for monitoring, controlling, and auditing compliance with these policies. The Board values and supports innovation that generates value for the business while benefiting customers, stakeholders, and being responsible to society and the environment.

Furthermore, the Board approves the Company's vision, mission, and business strategy, monitors the execution of these by management, and reviews them annually to ensure they align with changes in economic conditions and competition. These responsibilities are carried out in accordance with the Company's Board Charter.

2. Development of Annual Strategies and Plans

The Board ensures that annual strategies and plans are developed in line with the Company's objectives or core goals, utilizing appropriate innovation and technology to enhance competitiveness and meet stakeholder needs while also maintaining a foundation of social and environmental responsibility. These strategies and plans are reviewed annually.

3. Role of Stakeholders

The Company values the rights of all stakeholders, both internal (shareholders, executives, and employees) and external (creditors, customers, partners, competitors, government, society, and communities). The Company recognizes that support and feedback from stakeholders are valuable for its operations and business development. Therefore, the Company complies with relevant laws and regulations to ensure the proper safeguarding of stakeholder rights. Additionally, the Company considers stakeholder rights as part of its business practices, as outlined below:

3.1 Shareholders

The Company is committed to treating shareholders equally, safeguarding their interests, and avoiding any actions that might violate or limit their rights to access company information. The Company ensures transparency in disclosing information for the evaluation of its management, financial performance, and position. The goal is to foster growth and add value to the business, benefiting shareholders.

3.2 Employees

The Company acknowledges that employees are vital resources in organizational growth. It treats employees equally and fairly regarding opportunities, compensation, benefits, and development. Recruitment and performance evaluations are conducted fairly and with respect for individual merit.

3.3 Customers/Debtors

The Company is committed to treating customers and debtors with honesty and fairness. It strives to build satisfaction and confidence among customers and debtors by being attentive and responsible in providing services, including debt collection. Debtors are treated in accordance with legal standards and regulations, while customers receive appropriate service in line with the ethical standards expected of professionals within the same industry, both in terms of pricing and quality of service. The Company ensures that it adheres strictly to the terms and conditions agreed upon with customers and debtors, maintaining a good and sustainable relationship with them in a sincere and consistent manner. Additionally, the Company refrains from using customer or debtor information for personal gain or the benefit of any related parties, except in accordance with the policies set by the Company.

3.4 Partners and Creditors

The Company upholds fairness, equity, and integrity in its business operations, ensuring that it does not take advantage of others while maintaining mutual benefits with partners and creditors. It adheres to ethical business practices by refraining from soliciting, accepting, or offering any dishonest benefits in transactions with partners. The Company has established an operational authority manual to govern procurement approvals based on financial limits, enhancing flexibility in business dealings with suppliers. Additionally, the Company strictly complies with the terms and conditions specified in contracts or agreements made with counterparties, including creditors.

3.5 Competitors

The Company is committed to fair business competition, taking into consideration ethical standards in business practices and laws related to fair trade competition. The Company adheres to the principles of fair competition, treating all parties equally. The Company does not enter into any agreements with competitors or any other parties that aim to reduce or limit competition. Additionally, the Company refrains from damaging the reputation of competitors through false accusations, defamatory remarks, or engaging in any unfair practices that undermine the competition.

3.6 Government

The Company emphasizes transparency and integrity in its dealings with government officials and agencies, avoiding actions that could encourage improper conduct or conflicts of interest that may undermine good governance principles.

3.7 Community, Society, and Environment

The Company values the surrounding community, society, and environment, recognizing that it is an integral part of society, contributing to the sustainable development of communities, society, and the environment. As such, the Company instills a sense of social, community, and environmental responsibility in both the Company and its employees at all levels. The Company promotes awareness of social and environmental responsibility, encouraging employees to actively participate in community and social development, supporting activities that aid society, enhance the quality of

life within communities, and foster volunteerism related to community and societal progress. The Company consistently encourages a sense of responsibility towards the community, society, and the environment across all employee levels.

3.8 Corporate Social Responsibility Reporting

The Company has disclosed activities and innovations that promote sustainable development alongside social responsibility and has prepared a report on its corporate social responsibility.

3.9 Whistleblowing Channels

The Company has established a whistleblowing policy that provides protection for whistleblowers. Under this policy, employees or external individuals may file complaints or grievances in writing through designated channels. Whistleblowers should ideally identify themselves, but they may choose to remain anonymous. Complaints may be submitted via mail, email, or phone as follows:



By mail :

Corporate Governance Department,
Knight Club Capital Holding Public Company Limited
285/1 Praditmanutham Rd. Wangthonglang Subdistrict,
Wangthonglang District, Bangkok 10310



By email :

- | | |
|--------------------------------|--|
| 1. Chairman of Audit Committee | : auditcommittee@kccholding.co.th |
| 2. Chief Executive Officer | : tawee.k@kccholding.co.th |
| 3. Governance Departmen | : contact@kccholding.co.th |

Additionally, the Company has established a complaint and suggestion box within the office, managed by the Human Resources and Governance Departments. The box is opened once a month to review submissions, which are then presented to management for further consideration. Any letter addressed to the CEO will be delivered directly to the CEO without being opened.

Suggestions will be collected, filtered, and reported to senior management and the Board of Directors to identify solutions.

Information related to complaints will remain confidential and only disclosed as necessary. The Company has measures to protect whistleblowers, the accused, and relevant parties. Whistleblowers may choose to remain anonymous, and protection measures will be implemented as deemed necessary to prevent harm or ensure safety.



Principle 3

Strengthen Board Effectiveness

1. Determination and Review of Board Structure

The Board of Directors is responsible for defining and reviewing the structure of the Board, including its size, composition, and the proportion of independent directors, to ensure they are appropriate and essential for guiding the organization toward its established objectives and goals.

The Board ensures diversity in its composition, considering the Company's size, complexity, business nature, and associated risks. It includes leadership skills, industry expertise, specialized knowledge (Skill Matrix), and alignment with the Company's strategy. At least one Board member must possess accounting or financial expertise. The number of directors must be appropriate and comply with shareholder resolutions, ensuring a proper balance of power.

The Board comprises non-executive directors, executive directors, and independent directors, with the latter meeting the minimum requirements set by the Capital Market Supervisory Board. Independent directors must meet the Company's and regulatory qualifications.

2. Board of Directors

The Board is responsible for selecting a suitable person to serve as the Chairman and ensuring that the composition and operations of the Board allow for independent judgment in decision-making. The Board plays a crucial role in overseeing the Company's governance for the benefit of the Company and its stakeholders and must remain independent from management. The roles of Chairman and Chief Executive Officer (CEO) should not be held by the same individual, and their responsibilities must be distinct. Directors (except for executive directors) should not be company employees or involved in the Company's daily management, ensuring a clear separation between the Board's duties and management's operations.

2.1 Role of the Chairman

The Chairman plays a role as both a director and the leader of the Board of Directors. The duties and responsibilities should at least include the following:

- Overseeing, monitoring, and ensuring the effective performance of the Board to achieve the Company's objectives and goals.
- Ensuring that all directors contribute to promoting an ethical organizational culture and effective corporate governance.
- Fostering good relationships between executive directors and non-executive directors, as well as between the Board and management.
- Presiding over Board meetings and shareholders' meetings of the Company.

2.2 Role of the Chief Executive Officer (CEO)

The CEO is responsible for running the Company in accordance with the strategy and plans, ensuring smooth operations under the policies set by the Board, and within the scope, authority,

and responsibilities approved by the Board. The CEO is the highest accountable person for the Company's operations.

2.3 Tenure of Independent Directors

The Board has a policy that the tenure of independent directors should not exceed three (3) terms or nine (9) consecutive years, starting from the first appointment.

2.4. Selection of Directors

The Board should ensure that the selection and recruitment of directors follow a transparent and clear process to ensure that the Board comprises individuals who meet the qualifications as set out.

The Board will oversee a transparent selection process for directors, appointing individuals with leadership qualities, vision, professional skills, knowledge, experience in business and related industries, and specific expertise (Skill Matrix). Gender is not restricted, and candidates must align with the Company's business strategy, being fully responsible for the Company's performance. They must also be committed to driving the Company's growth in a stable and sustainable manner with integrity, independence in their opinions, and decision-making for the Company's best interest. For independent directors, they must meet the Company's qualifications for independent directors as defined by the Company.

The Nomination and Remuneration Committee will consider the selection of directors from individuals in various professional fields who meet the required qualifications, comply with company regulations, and the requirements of the regulatory authorities. They must be capable of strategic thinking to drive the Company towards sustainable growth and be willing to dedicate sufficient time for the role. This will be presented to the Board or shareholders for approval, depending on the case.

In the selection and nomination of directors, a Skill Matrix will be prepared, showing the knowledge and expertise in each area required for the role, and the selection process and policy will be disclosed in the Company's Annual Report.

2.5 Tenure of Directors

At every Annual General Meeting of Shareholders, one-third (1/3) of the Board members should retire by rotation, with the longest-serving directors being the first to retire. If it is not possible to divide one-third (1/3) exactly, the number closest to one-third will be used. For the first and second years after the Company's registration as a public limited company, the directors to retire will be selected by drawing lots. For subsequent years, the director with the longest tenure will retire.

2.6 Remuneration

The Board should ensure that the structure and level of remuneration are appropriate for the responsibilities of the directors and will propose this for approval at the shareholders' meeting.

2.6.1 Director Remuneration - The Board will set fair criteria, components, and levels of director remuneration that are appropriate, based on the directors' fiduciary duty and comparable to the industry standard. This will consider the directors' experience, responsibilities, scope of role and accountability, and the benefits expected from each director. Directors with

additional responsibilities, such as being members of sub-committees, should receive reasonable additional compensation.

The Nomination and Remuneration Committee will review director remuneration annually, propose it for approval by the Board, and submit it as an agenda item at the annual shareholders' meeting.

The Board will ensure that the Company discloses director remuneration on an individual basis in reports as required by regulatory authorities, such as the Annual Report.

- 2.6.2. Director Bonuses - The Board plays an important role in setting strategy, policies, and overseeing the Company's operations to meet its goals. The Board may consider awarding bonuses to directors at a level appropriate to the Company's performance and in line with industry standards. The Nomination and Remuneration Committee will consider the bonus and propose it for approval by the Board and shareholders at the general meeting. Additionally, the Board will ensure the Company discloses director bonuses on an individual basis in reports as required by regulatory authorities, such as the Annual Report.

2.7 Allocation and Delegation of Work

The Board should ensure that all directors are responsible for their duties and allocate sufficient time for their responsibilities.

2.8 Board Meetings

- The Company will send out meeting invitations along with supporting documents to the Board members at least three (3) days before the meeting, to allow sufficient time for them to study the materials and prepare for the meeting. The Company Secretary will ensure that all directors receive complete documents and have adequate time to review them before making decisions.
- Directors may request additional information about agenda items from management if necessary.
- Management will provide the Board with monthly performance reports, except for months when performance reports have already been presented in previous Board meetings.
- The Company Secretary is responsible for preparing written minutes of meetings, storing them appropriately for future reference, and submitting the minutes to relevant authorities within the required timeframe.
- The Chairman may arrange for the CEO to participate in presenting matters for inclusion in the meeting agenda to ensure important topics are covered. Directors should be allowed to propose relevant matters for discussion.
- The Chairman should allocate sufficient time for directors to carefully consider and discuss important issues. The Chairman should encourage prudent judgment, and all directors should pay attention to all matters discussed. The Chairman will summarize the resolutions of the meeting.
- Directors with a conflict of interest in any agenda item should abstain from attending the meeting or voting on that item.
- If necessary, the Board may seek professional advice from external consultants at the Company's expense. The Company will disclose the consultants' information and their independence in the Annual Report.

2.9 Directorships in Other Companies

To ensure that directors have enough time to dedicate to their duties and responsibilities at the Company, the Board will set the number of companies in which each director may hold directorships according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission as follows:

- Directors may hold directorships in no more than five (5) listed companies, both domestic and international (including the Company itself).
- Directors must disclose their directorships in other companies to the Company as required by the regulatory authorities and company regulations.

3. Governance of Policies and Operations of Group Companies and Other Significant Investments

The Board of Directors is responsible for overseeing the framework and mechanisms for governing the policies and operations of the group companies and other entities in which the Company has made significant investments. The Company categorizes group companies based on their relationship into two types, classified according to shareholding proportion and control authority, as follows:

3.1. Subsidiaries

Defined in accordance with the definition under the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Definition of Terms Used in Notifications Relating to Issuance and Offering of Securities (including any amendments or replacements) (“Notification No. KorJor. 17/2551”).

3.2. Associates

Defined in accordance with the definition under Notification No. KorJor. 17/2551, referring to companies in which the issuer or its subsidiaries have the power to participate in financial and operational policy decisions but do not have control over such policies, and are neither subsidiaries nor joint ventures.

4. Performance Evaluation

The Board of Directors should ensure that there is a framework and mechanism for governing the policies and operations of the group companies and other entities in which the Company has made significant investments. The Company categorizes group companies based on their relationship into two types: subsidiaries and associates, classified according to shareholding proportion and control authority. The Company has established guidelines for governing the policies and operations of group companies and other significant investments in its investment and governance policies for subsidiaries and associates.

The Board of Directors conducts an annual performance evaluation of the Board, sub-committees, and individual directors. The evaluation results should be utilized for further improvement and development. The performance evaluation shall be conducted as follows:

- 4.1 The Board of Directors and sub-committees shall conduct self-assessments at least once a year to collectively review performance and challenges for continuous improvement. Standardized benchmarks should be established for objective comparison.

- 4.2. The performance evaluation methods for the Board of Directors and sub-committees shall include (1) self-assessment, both as a group and individually, and (2) cross-assessment. The criteria, procedures, and overall evaluation results shall be disclosed in the annual report.
- 4.3. The Board of Directors may consider engaging external consultants to assist in setting evaluation guidelines and recommending areas for improvement. Such engagements shall be disclosed in the Annual Report.

5. Business Understanding

The Board of Directors is responsible for ensuring that the Board and individual directors possess knowledge and understanding of their roles and responsibilities, the nature of the business, and applicable laws. The Board also promotes continuous skill development and learning relevant to their directorial duties as follows:

- 5.1 The Board of Directors encourages and supports directors in obtaining training related to their roles. Directors should complete at least one relevant course offered by the Thai Institute of Directors Association (IOD), such as the Director Accreditation Program (DAP) or the Director Certification Program (DCP). All directors have completed such programs. Additionally, directors may attend other courses related to corporate governance, legal requirements, and business operations at the Company's expense to enhance their governance capabilities.
- 5.2 The Board of Directors ensures that the management team provides internal training programs for directors to enhance their knowledge regarding the Company's business operations and responsibilities as directors.
- 5.3 Whenever a new director is appointed, the Board of Directors ensures that the Company provides relevant documents and information necessary for the director's role. An orientation session introducing the Company's business, operations, and applicable regulations shall be conducted. Additionally, meetings with executives will be arranged to facilitate in-depth discussions about the Company's operations.
- 5.4 The Board of Directors ensures that the Company discloses information on director training and development in various reports in accordance with good corporate governance principles, including the Annual Report.

6. Company Secretary

The Board of Directors is responsible for ensuring the efficiency of its operations, facilitating access to necessary information, and appointing the Company Secretary with the requisite knowledge, experience, and qualifications.

The Board of Directors has appointed a qualified and experienced individual to serve as the Company Secretary. The roles, duties, and responsibilities are defined in accordance with legal requirements and best practices. The Company Secretary is responsible for overseeing and monitoring the Board of Directors, management, and the Company to ensure compliance with applicable laws, regulations, and relevant governing bodies, as well as the Company's articles of association. Additionally, the Company Secretary supports the operations of the Board of Directors, sub-committees, and management in alignment with good corporate governance principles. The qualifications and experience of the Company Secretary are disclosed in the annual report and on the Company's website.



Principle 4

Ensure Effective CEO and People Management

1. Recruitment and Development of Executives

1.1. Executive Recruitment

The Nomination, Remuneration, and Corporate Governance Committee is responsible for considering and screening candidates for the positions of the Company's Board of Directors, sub-committees, and Chief Executive Officer. Candidates are selected from both internal and external sources in accordance with the Company's Succession Plan. The selected candidates are then proposed to the Board of Directors or the shareholders' meeting (as the case may be) for approval, ensuring compliance with relevant regulatory and legal requirements.

For the appointment of executives at the director level and below, the management team, led by the Chief Executive Officer, is responsible for the recruitment and appointment process in accordance with the Succession Plan established by the Board of Directors.

1.2. Succession Plan

The Board of Directors mandates the implementation of a Succession Plan Policy as an integral part of the Company's strategic human resource planning. The Board ensures that the policy, plans, and processes align with the Company's vision, mission, business objectives, and corporate culture to facilitate a smooth transition in leadership and ensure business continuity. The Company reports the progress of the Succession Plan Policy to the Board at least once a year.

2. Holding Positions in Other Companies

The Chief Executive Officer is expected to work full-time for the Company. Any executive holding a position in another company must report this to the Board of Directors.

3. Compensation Structure and Performance Evaluation

The Board of Directors oversees the establishment of an appropriate compensation structure and performance evaluation system. The Company considers compensation in the form of salary and performance-based rewards, ensuring they are competitive with other companies in the same industry. This promotes fairness within the Company. Additionally, to enhance organizational agility, the Company aims for a "Flat Organization" structure that fosters quick decision-making and adaptability by reducing organizational layers. To support this, the Company has adjusted compensation to align with job responsibilities and provides necessary tools to employees based on their roles, without focusing on employee levels. Moreover, the Company has implemented a "Pay for Performance" culture, where compensation is linked to both individual and company performance, evaluated using Key Performance Indicators (KPIs), and reviewed annually.

4. Shareholder Structure and Relationships that May Impact Management

The Board of Directors understands the shareholder structure and relationships that may impact the management and operations of the Company, including:

4.1. The Equitable Treatment of Shareholders

The Company prioritizes fair treatment of all shareholders, whether major or minority, executives or non-executives, or even foreign shareholders. The Company encourages the issuance of meeting invitations in both Thai and English, with a notice published on the Company's website at least 28 days prior to the meeting. It also provides opportunities for all shareholders to participate by proposing important issues for inclusion in the Annual General Meeting (AGM) agenda, and nominating qualified individuals for board election ahead of the meeting. The Board will review and prepare these shareholder-proposed items for inclusion in the AGM agenda.

4.2. Proposing AGM Agenda Items

The qualifications of shareholders who may propose an agenda for the meeting as mentioned above are in accordance with Section 89/28 of the Securities and Exchange Act B.E. 2535 (as amended) ("Securities Act"). This section stipulates that one or more shareholders holding not less than 5% of the total voting rights of the Company have the right to submit a written proposal to the Board of Directors to include a matter as an agenda item for the shareholders' meeting. The shareholder(s) must specify the purpose and details of the proposed matter, along with supporting information for consideration. For proposing a person for consideration as a director of the Company, the shareholder(s) must provide the details of the person and other useful information, including the consent of the proposed individual. The person to be nominated must meet the qualifications set out in the Public Limited Companies Act B.E. 2535 (as amended), the Securities Act, as well as the regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Company's rules and regulations. The proposed nominee must also possess other qualifications defined by the Company, including relevant knowledge, skills, expertise, and experience beneficial to and suitable for the Company's business, a good work history, independence, integrity, ethical conduct, and the ability to attend Board meetings regularly.

In cases where shareholders wish to propose an agenda or nominate individuals for consideration as directors, they must submit the details to the Company within the time frame set by the Company to allow the Board of Directors to review and consider including the proposal as an agenda item. This will also allow the Company to send out the invitation to the meeting and supporting documents to shareholders in advance of the Annual Shareholders' Meeting.

However, the Company reserves the right to reject the inclusion of an agenda item for the Annual Shareholders' Meeting in the following cases:

- (1) Matters related to the normal business operations of the Company where the facts do not raise any concerns about irregularities in the matter.
- (2) Matters beyond the Company's authority.
- (3) Matters that, by law, require consideration at a shareholders' meeting and have already been routinely included in the agenda.
- (4) Matters that are not beneficial to the Company's operations.

- (5) Matters that violate laws, announcements, regulations, rules, and regulations of government agencies or supervisory bodies overseeing the Company.
- (6) Matters that conflict with the Company's objectives, articles of association, resolutions of the shareholders' meeting, or corporate governance principles.
- (7) Matters where shareholders fail to provide complete or accurate information, or where the Company is unable to contact the proposing shareholder for further information.
- (8) Matters previously proposed to the shareholders' meeting within the past 12 months and received less than 10% of the total voting rights, provided that the facts have not changed significantly.
- (9) Matters that the Company has already addressed.
- (10) Duplicate matters previously proposed, and cases where shareholders fail to follow the prescribed guidelines.

The Company will notify shareholders of such matters through the Stock Exchange of Thailand's news dissemination channels and the Company's website.

Proposals that will be included in the agenda of the Annual Shareholders' Meeting, or the list of individuals nominated for the directorial consideration, will be reviewed and proposed by the Nomination, Remuneration, and Corporate Governance Committee for the Board's consideration and final decision. The Board's decision is final.

For each Annual Shareholders' Meeting, the Company ensures that all shareholders have equal opportunities. Before the meeting starts, the Chairman will explain the voting rights, the vote-counting method, and allow attendees to express opinions, suggestions, and ask questions on each agenda item within a reasonable time. The Chairman will follow the meeting's agenda order. The Company will not infringe on shareholders' rights to study the Company's disclosed information and participate in the meeting, such as the Company's policy of not adding agenda items during the meeting without prior notice to shareholders, to ensure they have time to study the materials before making decisions.

4.3 Internal Information Use Policy

The Company strictly governs the use of internal information to prevent individuals from exploiting such information for personal gain or to benefit others inappropriately (Abusive self-dealing). This is to ensure fairness for all stakeholders. The Company has established guidelines for the safekeeping of internal information and procedures to prevent its misuse for personal benefit, outlined in the internal information policy and securities holding reporting policy.

4.4 Transactions with Related Parties

The Company has implemented transparent and verifiable procedures for managing conflicts of interest, particularly in transactions between the Company and major shareholders, Board members, executives, or related individuals. A policy for related party transactions and standard commercial terms for such transactions between the Company and board members, executives, or associated parties has been set. These guidelines ensure compliance with the Securities and Exchange Act and related laws. Any related party with a vested interest must immediately report it to the Company and refrain from participating or voting on such matters. Additionally, the Company has established

further guidelines to prevent board members or executives with conflicts of interest from participating in the decision-making process. In Board meetings, those with a vested interest in the matter under consideration must not attend the meeting and will not have voting rights on the matter.

5. Human Resources Development

The Board of Directors actively monitors and oversees human resources management and development, ensuring that the staff has the appropriate number, knowledge, skills, experience, and motivation.

5.1 Director Training

The Company promotes and facilitates training and education for those involved in corporate governance to enhance knowledge and understanding of best practices in corporate governance, regulations, and the roles and responsibilities of Board members. Directors participate in training seminars and courses, including those offered by the Thai Institute of Directors (IOD) and other relevant institutions.

5.2 Executive Development

The Company continuously develops the capabilities of its executives through regular training programs at all levels, both within and outside the organization. These programs cover various aspects, including leadership and teamwork. The Company also focuses on learning from direct experiences and other individuals, ensuring the availability of training programs tailored to the needs of each executive position.

5.3 Employee Development

The Company has a policy of consistently developing its personnel at all levels and encourages ongoing learning both internally and externally to enhance the skills and knowledge necessary for each employee. This will help ensure that the Company has highly effective personnel capable of delivering exceptional results.



Principle 5

Nurture Innovation and Responsible Business

1. Emphasis on Innovation

The Board of Directors places importance on and supports the creation of innovations that generate value for the business while simultaneously benefiting customers or stakeholders and being socially and environmentally responsible.

2. Social and Environmental Responsibility

The Board monitors the management to ensure that the business is conducted responsibly with respect to society and the environment. These responsibilities are reflected in the operational plans to ensure that all parts of the organization are aligned with the objectives, goals, and strategies of the business.

3. Resource Allocation and Management

The Board ensures that the management allocates and utilizes resources efficiently and effectively, considering the impacts and development of resources throughout the value chain, to achieve the organization's objectives and long-term sustainability goals.

4. Oversight of Information Technology Management

The Board provides a framework for governance and management of information technology at the organizational level that aligns with the business's needs. It ensures the use of information technology to create business opportunities, enhance operations, and manage risks, allowing the business to achieve its objectives and goals.

5. Support for Innovation that Creates Value for the Company and Promotes Opportunities

The Board of Directors will ensure that management conducts business ethically, responsibly toward society and the environment, and integrates this into the operational plans. It is important to ensure that resources are managed effectively, considering their impact and the development of resources along the value chain. Additionally, the management will be responsible for overseeing information technology and risk management, aligning with the Company's objectives, goals, and strategies for long-term sustainability.

5.1 Treatment of Stakeholders

The Board emphasizes fair treatment of stakeholders to ensure they receive their rights fully and equitably. The Board sets clear guidelines for stakeholder treatment, including the following:

- **Shareholders** - The Board ensures the business operates transparently and without corruption, focusing on sustainable growth and maximizing the Company's potential. This creates value for the Company, increases stock value, and ensures attractive dividend payouts.
- **Employees** - The Board of Directors ensures that all employees are promoted and developed to their full potential, enabling them to achieve optimal performance. The Company provides fair and appropriate employment conditions, offering all employees opportunities for career advancement with compensation aligned with their capabilities. The Company fosters open communication, encourages teamwork, treats employees with respect, and honors individual dignity. Furthermore, the Company provides welfare benefits and a positive working environment, establishes standards for safety and health in the workplace, and ensures comprehensive care for all employees. Hiring, appointments, transfers, and disciplinary processes are conducted based on fairness. Additionally, the Company will ensure that human resources are utilized efficiently for the benefit of the organization.
- **Customers/Debtors** - The Board of Directors ensures that the Company provides systematic, prompt, accurate, and fair services to customers and debtors, in compliance with the standards set by laws and relevant authorities. The Company aims to meet the specific needs of each customer / debtor, ensuring high satisfaction levels. Additionally, the Company works to maintain positive relationships with customers and debtors while adhering to fairness. The Board also ensures that debt collection practices are conducted politely and with respect. It is crucial to protect the confidentiality of customer and debtor information, and advertising and discount practices must be handled responsibly to avoid any misunderstanding. Furthermore, the Board ensures that the

Company's agents or individuals assigned to carry out these duties follow the same policies as the Company with strict adherence.

- **Partners and Creditors** - The Board of Directors is responsible for ensuring that the Company maintains long-term, sustainable relationships with business partners and creditors, establishing mutually beneficial partnerships. The Board must ensure that the Company operates under clear policies and guidelines when engaging with partners and creditors, including in procurement, hiring, leasing, and hire-purchase agreements. It is essential that the Company strictly adheres to these policies and terms with due diligence and caution, ensuring fairness for all parties involved. All operations must be conducted transparently, free from corruption, with accountability, and in a manner that maximizes mutual benefits. Furthermore, the Board must ensure that the Company fully repays loans and interest to creditors in a timely manner and in accordance with the agreed-upon terms, ensuring no funds are used for purposes outside the original intent of the loan. The Board must also ensure that the Company's operations instill confidence in creditors regarding its financial stability and ability to meet its debt obligations. Additionally, the Company is required to provide accurate and comprehensive reports of relevant information to creditors.
- **Competitors** - The Board of Directors ensures that the Company operates on the basis of free, fair, straightforward, and honest competition, free from fraud or corruption. The Company must not engage in actions that harm, damage, obstruct, restrict, or limit the business activities of competitors. The Board ensures that the Company adheres to the principles of fair competition and does not seek confidential information from competitors through dishonest or inappropriate means, such as offering bribes or kickbacks to competitors' employees. Additionally, the Company must not harm the reputation of its competitors by making defamatory statements.
- **Investors** - The Board of Directors ensures that the Company discloses accurate, complete, and sufficient information for investment decision-making within the prescribed time frame or as appropriate.
- **Government Agencies** - The Board of Directors ensures that the Company conducts its business in strict compliance with all applicable laws, regulations, rules, and orders from relevant government agencies, and that the Company cooperates fully with these authorities.
- **Community, Society, and Environment** - The Board of Directors ensures that the Company operates its business alongside its responsibility to society (Corporate Social Responsibility). This includes supporting and participating in activities that promote and develop the quality of society and the environment sustainably. The Company is committed to building good relationships with the communities where its establishments are located, as well as with surrounding communities. Furthermore, the Board ensures that the Company discloses its activities and promotes employee participation in corporate social and environmental responsibility in the Annual Report.

5.2 Compliance with International Human Rights Standards

The Board of Directors prioritizes equality and fairness among employees and ensures that the Company does not engage in any actions that violate human rights. The Company prohibits unfair discrimination based on differences in origin, race, language, age, education, gender, disability, physical or mental health, personal status, or economic and social background.

5.3 Intellectual Property Rights Protection

The Board of Directors ensures that the Company does not infringe upon intellectual property rights, nor does it engage in actions or seek to benefit from copyrighted works or intellectual property unless the Company has obtained proper legal authorization from the intellectual property rights holder.



Principle 6

Strengthen Effective Risk Management and Internal Control)

1. Enterprise Risk Management

The Company is currently undergoing business expansion, resulting in numerous internal and external changes. Additionally, the Company has been experiencing rapid growth. These changes introduce uncertainties that may pose risks affecting the achievement of the Company's goals and objectives. To address this, the Company has implemented an integrated enterprise risk management system to mitigate or prevent potential losses arising from various risks. This also provides reasonable assurance that the Company will be able to achieve its intended goals and objectives. Accordingly, the Company has established a risk management policy as part of its overall corporate policy. This policy serves as a framework for resource allocation and risk management activities to ensure alignment with the Company's core strategies and objectives. Furthermore, the Company has established a Risk Management Committee, with clearly defined roles, duties, and responsibilities as specified in its charter.

2. Internal Control

2.1 Prevention of Fraud, Anti-Corruption, and Bribery

- The Board of Directors prioritizes the prevention and suppression of fraud within the Company, anti-corruption efforts, and the giving and receiving of bribes. The Board ensures that the Company has established policies, standards, and procedures with strict measures to reduce damage from fraudulent and corrupt actions.
- The Board places significant importance on enhancing the effectiveness of anti-fraud measures and preventing the Company from being used by external parties as a means to engage in illegal activities. Measures to protect those who report fraudulent activities or corruption, including giving and receiving bribes, are in place to ensure their safety. The Company has adopted a whistleblower policy and an anti-corruption policy to protect and ensure fairness for employees or stakeholders who report information or provide tips regarding fraud or violations of laws, regulations, or the Company's code of ethics.
- The Board emphasizes the prohibition of offering or accepting bribes for business advantages, both in dealings with the public and private sectors. The Company's anti-corruption policy outlines rules regarding the giving of gifts, hospitality, and anti-bribery measures, which employees must follow in their practices.

2.2 Whistleblowing and Complaint Procedures

- The Board ensures that the Company has established a whistleblowing policy and regulations for employee and external party complaints, enabling stakeholders to report misconduct, such as

illegal activities, violations of ethics or morals, embezzlement, fraud, and corruption. The Company provides channels for stakeholders to submit complaints or tips conveniently, such as through written correspondence sent via mail, email, or telephone.

- The Board oversees the establishment of procedures for forwarding information or complaints to the relevant departments for prompt investigation and resolution. Stakeholders are informed of the Company's actions, and measures are in place to protect the whistleblower from retaliation, threats, demotion, or intimidation resulting from their report.
- The Board ensures that the Company has processes and channels in place to receive and address complaints from stakeholders (Whistleblowers), and that these processes and channels are disclosed on the Company's website or in the Annual Report.

Furthermore, the Board of Directors has considered and approved the Whistleblower Policy, which includes the protection of whistleblowers or complainants

3. Managing Conflicts of Interest

The Board of Directors places great emphasis on and strictly oversees transactions that may involve conflicts of related party transactions. In considering such transactions, the Board ensures that the Company operates in compliance with relevant regulatory requirements and guidelines. These transactions are reviewed and treated as if they were conducted with external parties on an arm's length basis, ensuring that any interested party involved in a given transaction is excluded from the decision-making and approval process. Furthermore, the Board ensures that the Company has in place a clear policy on transactions involving parties with potential conflicts of interest. This policy is designed to ensure that such transactions are conducted fairly, transparently, and in full compliance with applicable regulations. Additionally, the Board mandates the accurate and complete disclosure of all relevant information.

In adherence to good corporate governance principles, any director with a vested interest in a particular agenda item must declare their interest before the discussion of that item. The Secretary to the Board is responsible for recording this disclosure in the minutes of the meeting, and the interested director must abstain from participating in the discussion and decision-making process for that agenda item.

The Board of Directors has reviewed and approved both the policy on related party transactions and the policy on conflict of interest prevention.

4. Prevention of Insider Trading

- 4.1 The Board of Directors ensures that the Company has a written policy and procedures for the safekeeping and prevention of insider trading, including information that has not yet been disclosed to the public but is material to the price or value of securities. The Board strictly enforces practices to prevent directors, executives, and employees in positions or statuses with access to insider information, as well as related parties defined by regulations, from using such information for personal or others' benefit. This includes activities such as trading securities before the information is publicly disclosed, using company or customer secrets to engage in competing business, or abusing authority for personal gain.

4.2 Directors and executives of the Company have a duty to comply with the Company's securities holding reporting policy, as follows:

- The Company Secretary is responsible for educating directors and executives about their obligations to report their securities holdings, as well as those of their spouses and underage children, to the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties prescribed under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended), as well as the reporting of acquisitions or sales of securities in accordance with Section 246 and penalties under Section 298 of the same Act.
- Directors and executives, including their spouses and underage children, and any related parties, must prepare and disclose reports of their securities holdings and any changes in their holdings to the SEC under Sections 59 and 246. They are required to notify the Company Secretary, as designated by the Board, at least one day in advance of any trade, and provide a copy of the report of changes to the Company on the same day the report is filed with the SEC.
- Directors, advisors, employees, and related parties who work for the Company, as well as individuals who possess insider information, such as auditors, financial advisors, or legal consultants, must refrain from trading the Company's securities for one month before the financial statements or other insider information are publicly disclosed. Additionally, for 24 hours after the public disclosure of the Company's insider information, individuals with access to that information must not disclose it to others until the information has been officially communicated to the Stock Exchange of Thailand.
- Directors, advisors, employees, and related parties, as well as individuals who possess insider information, must not use insider information that may affect the price of the Company's securities or any information relating to the preparation of financial statements, which has not been publicly disclosed. They must not use such information to buy, sell, offer to buy, offer to sell, or encourage others to engage in such actions, directly or indirectly, if it could harm the Company, whether for personal or others' benefit. Furthermore, they must not disclose such information to others for them to take similar actions, regardless of whether they gain any benefit from doing so.
- Directors, advisors, employees, and related parties must not disclose confidential business information to outsiders, especially competitors. After their term as a director, advisor, employee, or associate of the Company ends, they must not use or reference such information to benefit themselves or related parties.

5. Business Ethics and Code of Conduct

The Board of Directors acknowledges the importance of ethical conduct to maintain and promote the reputation and prestige of the Company. Therefore, the Board has established a business ethics and code of conduct for directors, executives, and employees to ensure that all individuals understand the ethical standards that the Company applies in its business operations. This code serves as a guideline for appropriate behavior, reflecting moral values and ethics in daily work that will ultimately foster trust and confidence from stakeholders.

The Board has already reviewed and approved the business ethics and code of conduct policy.



Scan this for:

“Business Ethics and Code of Conduct Policy”

https://drive.google.com/file/d/1boAabTNs_xG6-Q_TF-mNB-l9GEWa1O_d/edit



Principle 7

Ensure Disclosure and Financial Integrity

1. Disclosure and Transparency

The Board of Directors places great importance on disclosing information that affects the decision-making of investors and stakeholders. This information must be accurate, complete, timely, reliable, and transparent, including both financial reports and general information, in accordance with the guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Additionally, the Company will disclose other significant information that may affect the Company’s stock price. This information will be made available to shareholders, investors, and the public through various communication channels of the Stock Exchange of Thailand and the Company’s website at www.kccamc.com. The Company will also publish the Annual Report and Form 56-1.

The Board of Directors is responsible for the Company’s financial statements and the financial information included in the annual report, including the preparation of the Management Discussion and Analysis (MD&A). These financial statements are prepared according to the applicable financial reporting standards in Thailand, using appropriate accounting policies that are consistently applied. The Company ensures complete disclosure of financial information in the financial statements. The Audit Committee reviews the quality of the financial reports, internal control systems, and ensures sufficient disclosure of important information in the notes to the financial statements, reporting back to the Board of Directors.

The Board also ensures the disclosure of the auditors’ fees and any other services provided by the auditors. Additionally, the compensation of directors and executives will be disclosed to reflect their duties and responsibilities.

For investor relations, the Company has a dedicated investor relations department responsible for disclosing essential and relevant information to shareholders, investors, and analysts, enabling them to make informed decisions. The Company organizes Analyst Meetings at least once a year to address questions related to its performance and regularly participates in the Opportunity Day organized by the Stock Exchange of Thailand.

This year, the investor relations department has undertaken the following actions:

1. Welcoming investors and analysts for meetings (Company Visit) or through conference calls.
2. Participating in the Opportunity Day events organized by the Stock Exchange of Thailand, four times during the year.

3. Organizing Investor Meetings with analysts.

For communication between the Company and its shareholders and investors, interested parties can contact the Investor Relations Department at:

Contact	Miss. Pranittra Akkarawinek and Mr. Tawee Kullertprasert
Address	Knight Club Capital Holding Public Company Limited 285/1 Praditmanutham Rd. Wangthonglang Subdistrict, Wangthonglang District, Bangkok 10310
Tel	02-9575600
E-mail	ir@kccholding.co.th



2. Disclosure Guidelines

- 2.1 The Board of Directors ensures that the Company discloses both financial and non-financial information regarding its business and performance with accuracy, completeness, reliability, and timeliness. The information should accurately reflect the Company's business operations and financial position, ensuring that stakeholders have adequate access to information through various channels, including the Company's website, available in both Thai and English.
- 2.2 The Board ensures that the Company discloses all material information to the public in full compliance with the disclosure regulations of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and corporate governance best practices.
- 2.3 The Board of Directors places importance on managing relationships with both institutional and retail investors, both domestically and internationally, by considering the accuracy, completeness, quality, and sufficiency of the Company's disclosed information to investors, securities analysts, etc., ensuring that it is correct, transparent, accessible, and timely. The Board ensures that the Company's management regularly meets with investors and securities analysts by organizing at least one annual performance briefing and consistently participating in investment and analyst seminars both domestically and internationally. This is to build confidence in the Company's operations and foster strong long-term relationships.
- 2.4 The Board ensures that the Company prepares a Management Discussion and Analysis (MD&A) report for each quarterly financial disclosure. This allows investors to better understand financial and operational changes beyond numerical data presented in financial statements.
- 2.5 The Board ensures the establishment of an Investor Relations Department responsible for communicating with investors, analysts, and other interested parties. This department provides accurate, complete, and up-to-date financial and general company information in compliance with applicable laws and regulations, enhancing investment decisions, fostering confidence, and strengthening the Company's reputation.
- 2.6 The Board ensures that the Company discloses general corporate information through its website and annual reports in both Thai and English, allowing shareholders, investors, and the public to access information conveniently. The minimum information disclosed includes:
 - Vision and Mission of the Company
 - Nature of Business operations
 - Board of Directors and Executives list

- Financial Statements and reports on financial position and performance for the current and previous years
- Form 56-1 One Report, available for download
- Documents presented to analysts, fund managers, or media
- Corporate structure, including subsidiaries, joint ventures, and associated companies
- Shareholding structure of major shareholders (direct and indirect), covering those holding 5% or more of total voting shares
- Shareholding of Directors and Executives
- Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) invitations
- Company's Articles of Association and Memorandum of Association
- Corporate Governance Policy and Anti-Corruption Policy
- Risk Management Policy, including IT governance and management policies
- Roles and Responsibilities of the Board and sub-committees
- Code of Conduct for directors and employees
- Contact information for Investor Relations, including responsible personnel, phone numbers, and company secretary contact details
- Other relevant information as required by corporate governance principles or applicable regulations.



Principle 8

Ensure Engagement and Communication with Shareholders

Supporting Shareholder Engagement and Communication

The Board of Directors ensures that shareholders participate in making significant decisions concerning the Company. It also oversees the accurate and complete disclosure of meeting resolutions and the preparation of shareholder meeting reports in accordance with fundamental shareholder rights.

- 1.1. The Board of Directors prioritizes the protection of shareholder rights and encourages shareholders to exercise their rights fully. This includes fundamental rights such as the buying, selling, or transferring of shares, receiving dividends, and obtaining adequate company information. The Board also supports shareholders in exercising their rights to attend and vote in shareholder meetings on matters such as the appointment or removal of directors, the appointment of auditors, and decisions affecting the Company, including dividend allocation, capital reduction or increase, approval of related party transactions, and amendments to company regulations and the Articles of Association. The Company shall not engage in any action that infringes upon or deprives shareholders of their rights.
- 1.2. The Board of Directors ensures that shareholders have full access to company information through the Company's website, which is easily accessible, convenient, and up to date. This includes information such as company performance, financial statement analysis and explanations, credit ratings, and shareholder meeting reports.

Right to Attend Shareholder Meetings and Vote

- 2.1. The Board of Directors supports and promotes the participation of all shareholder groups, including retail shareholders, institutional investors, and foreign shareholders, in the Annual

General Meeting (AGM), which is held once a year within four months from the end of the Company's fiscal year as required by law. (In cases of urgent necessity, the Board may convene an Extraordinary General Meeting (EGM) as needed.) The Board ensures that the Company conducts all proceedings in compliance with relevant laws and good corporate governance principles while ensuring fair and equal treatment of shareholders.

- 2.2. The Board ensures that the Company sends meeting notices in both Thai and English, along with detailed opinions of the Board on each agenda item. These notices include information on the date, time, venue, and agenda of the meeting, with explanations and justifications for each agenda item or proposed resolution. The Company will provide these notices in advance to allow shareholders sufficient time to review and consider them. The notices and related meeting documents will also be published in both Thai and English on the Company's website in a timely and appropriate manner before the documents are physically sent and before the shareholder meeting.
- 2.3. In cases where shareholders are unable to attend the meeting in person, the Board facilitates the exercise of voting rights by providing proxy forms that allow shareholders to specify their voting instructions. Additionally, at least one independent director will be proposed as a proxy option for shareholders.
- 2.4. The Board ensures that the Company establishes appropriate procedures for shareholder meetings, incorporating technology in registration, vote counting, and result presentation to enhance efficiency, accuracy, and transparency. The Company will also arrange for staff to assist shareholders and proxies in exercising their rights fully and will refrain from any actions that could restrict shareholders' opportunities to attend the meetings.
- 2.5. The Chairman of the Board, the Chairpersons of Committees, and other Board members have a duty to attend shareholder meetings to answer questions and provide information to shareholders.
- 2.6. During shareholder meetings, the meeting chairman must inform shareholders of the rules governing the meeting, including voting procedures and resolutions for each agenda item. Sufficient time will be allocated to encourage shareholder participation, allowing them to express opinions and raise questions on matters related to the Company.
- 2.7. The Board ensures that independent persons or volunteers from the meeting serve as vote counters or auditors to verify the voting process. Their identities will be disclosed to the meeting, and their roles will be recorded in the minutes.
- 2.8. The Board ensures that voting is conducted separately for each item when an agenda contains multiple items.
- 2.9. The Board ensures that the Company accurately and completely records the minutes of shareholder meetings, including the names of directors and attendees present. The minutes must include explanations of voting procedures, vote result presentation methods, and records of shareholder questions, responses, and voting results for each agenda item, specifying the number of votes in Approve, Disapprove, and Abstain.
- 2.10. The Board ensures that the Company publicly discloses voting results for each agenda item on its website by the next business day following the meeting. The minutes of the meeting, in both Thai and English, will be published on the Company's website within 14 days from the date of the shareholder meeting.

Rights of Shareholders

The Company recognizes and values the fundamental rights of shareholders, both as investors in securities and as company owners. These rights include the right to buy, sell, and transfer their securities, the right to receive dividends, the right to access adequate company information, the rights related to shareholders' meetings, the right to express opinions, and the right to participate in significant company decisions. These decisions include dividend allocation, the appointment or removal of directors, the appointment of auditors, the approval of significant transactions affecting the Company's business direction, and amendments to the Memorandum of Association and Articles of Association.

In addition to the aforementioned fundamental rights, the Company has undertaken various measures to facilitate and enhance shareholders' rights as follows:

- 3.1. The Company will send meeting invitations along with supporting documents in advance, as required by law. The invitation will specify the venue, date, time, agenda, and matters to be presented. Each agenda item will include the Board's opinions. Additionally, the Company will publish the meeting notice in a newspaper for at least three (3) consecutive days before the meeting. To ensure shareholders have sufficient time to review the information in advance, the Company will also disclose the meeting documents on its website.
- 3.2. The Company encourages all shareholders, including institutional investors, the Board of Directors, executives, relevant departments, and auditors, to attend the shareholders' meeting.
- 3.3. If shareholders are unable to attend the meeting in person, they may authorize an independent director or any other person to attend on their behalf using the proxy form provided with the meeting invitation.
- 3.4. The Company allows shareholders to submit opinions, recommendations, and questions in advance of the meeting.
- 3.5. During the meeting, shareholders are given equal rights to freely express opinions, provide suggestions, or ask questions on each agenda item before voting. The Board and relevant executives will be present to address inquiries. Key discussions and comments will be recorded in the minutes for shareholders' reference.
- 3.6. The Company promotes the use of technology in shareholders' meetings, including shareholder registration systems, electronic vote counting, and result displays, to ensure efficient, accurate, and transparent proceedings.
- 3.7. In director elections, shareholders may vote for each director individually. This ensures they can select representatives they deem qualified, enhancing diversity and ensuring true shareholder representation.
- 3.8. The Company supports the appointment of independent individuals to verify vote counting and discloses their presence in the meeting minutes.
- 3.9. For critical agenda items, such as connected transactions or asset acquisitions and disposals, the Company will implement a ballot voting system to ensure transparency and facilitate verification in case of disputes after the meeting.
- 3.10. Following the meeting, the Company will prepare comprehensive minutes, including details of the voting process, result presentation methods, voting outcomes for each agenda item, names of attending and absent directors, and key shareholder inquiries. These minutes will be published on the Company's website for shareholders to review.

Code of Conduct

The Board of Directors is committed to conducting business with integrity, fairness, and in accordance with good corporate governance principles. To this end, the Company has established a Code of Conduct and Business Ethics, which sets forth ethical and behavioral guidelines in writing (the “Code of Conduct”). This Code applies to directors, executives, and all employees, who are required to comply with and uphold these principles, while also ensuring that any violations are neither ignored nor overlooked. This reflects the Company’s commitment to transparency, integrity, responsibility towards stakeholders, and consideration for society and the environment. The Code of Conduct includes guidelines on various aspects such as interactions among employees, giving or receiving assets, conflicts of interest, corporate transactions, dealings with the government, environmental responsibility, health and safety, procurement, marketing communications, fair competition, international business practices, data and asset management, and political engagement.

The Company has formally communicated this Code of Conduct and Business Ethics to all directors, executives, and employees, requiring strict adherence as a framework for best practices. This enhances transparency in corporate governance and fosters investor and stakeholder confidence. The Board of Directors reviews the Code annually to ensure its relevance and alignment with the business environment.

The key principles of the Company’s Code of Conduct and Business Ethics include:

1. Respect for Laws and International Human Rights Standards
2. Political Neutrality
3. Avoidance of Conflicts of Interest
4. Non-Disclosure of Confidential Information and Prohibition of Personal Gain from Corporate Data
5. Avoidance of False, Misleading, or Incomplete Information
6. Respect for Intellectual Property Rights
7. Proper Use of Information Technology
8. Commitment to Anti-Corruption and Fraud Prevention
9. Prevention of Money Laundering

Key Changes and Developments in Corporate Governance Policies, Practices, and Systems Over the Past Year

The Company reviews and improves its corporate governance policy regularly to ensure its appropriateness in terms of business operations, organizational size, financial position, and practical implementation. The Board of Directors reviews and approves the corporate governance policy and the charters of the Board of Directors and sub-committees annually.



Scan this for:

“Corporate Governance Policy”

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2.2 Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others

1. Corporate Governance Structure

As of December 31, 2024, the corporate governance structure of the Company and its subsidiaries is as follows:

- **Structure of Knight Club Capital Holding Public Company Limited**

The Company has established a Board of Directors and sub-committees, which are largely aligned with those of its subsidiaries. The corporate governance framework comprises an eight-member Board of Directors and the following sub-committees: the Audit Committee, the Executive Committee, the Nomination, Compensation, and Corporate Governance Committee, and the Risk Management Committee.

The organizational structure consists of the Chief Executive Officer, Chief Financial Officer, Chief Accountant, and Company Secretary, all of whom are listed as employees of both the Company and the asset management company. This is because these four individuals are responsible for strategic decision-making functions within the asset management company, including policy formulation for managing non-performing assets, credit analysis, liquidity management, essential document management, data verification or audit, and regulatory reporting. Under the Emergency Decree on Asset Management Companies B.E. 2551 (including any amendments or modifications) (the “Asset Management Decree”) and relevant regulations, strategic decision-making functions must be performed exclusively by the asset management company itself. The asset management company is prohibited from outsourcing or engaging external service providers for such functions. Therefore, the asset management company cannot engage the Company to provide employees for these strategic decision-making functions. Consequently, the aforementioned employees cannot be solely employed by the Company but must also remain employees of the asset management company to fulfill their strategic decision-making duties within the asset management company.



- **Board of Director and Sub-committees**

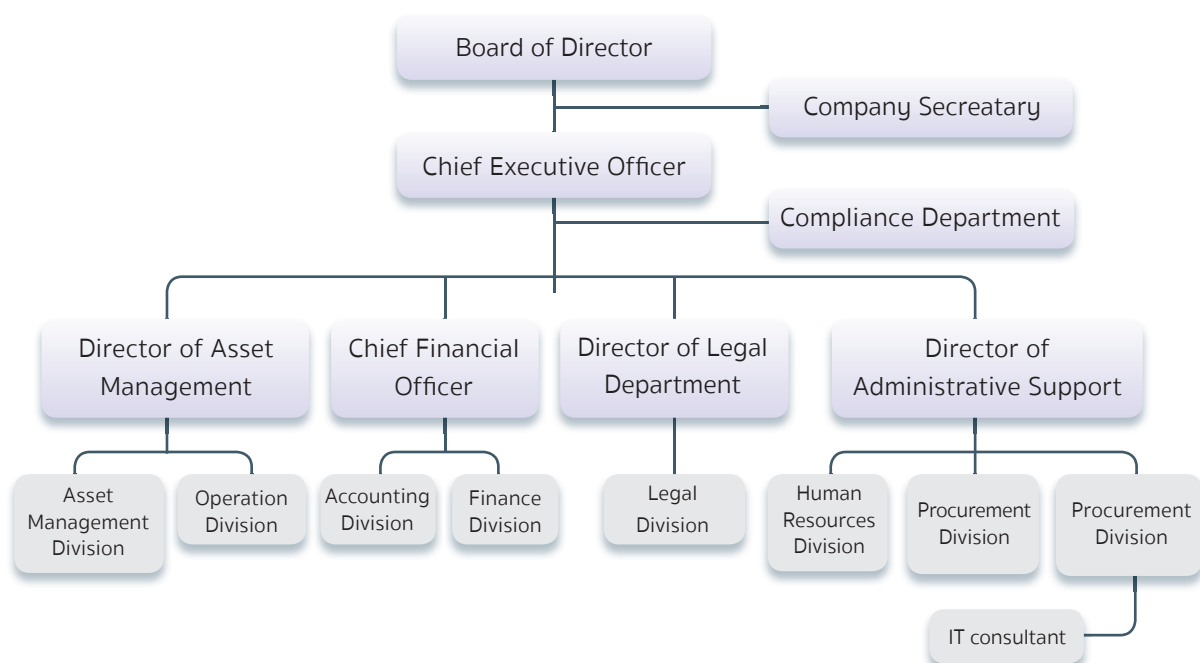
Name		Position
1.	Mr. Manit Nitiprateep	Chairman of the Board / Independent Director / Member of Audit Committee
2.	Mr. Prin Bholnivas	Independent Director / Chairman of Audit Committee
3.	Mr. Boonyong Tansakul	Independent Director / Chairman of Risk Management Committee / Chairman of Nomination, Remuneration and Corporate Governance Committee
4.	Mrs. Sauwanee Thairungroj	Independent Director / Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee
5.	Mr. Suchat Boonbanjerd Sri	Director / Chairman of Executive Committee / Member of Nomination, Remuneration and Corporate Governance Committee
6.	Mr. Kanockit Navasiri	Director / Member of Executive Committee / Member of Risk Management Committee
7.	Mr. Tawee Kullertprasert	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Executive Officer
8.	Miss. Pranittra Akkarawinek	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Financial Officer

- **Structure of Knight Club Capital Holding Public Company Limited**

Knight Club Capital Holding Public Company Limited (Public) or “Asset Management Company” shall have a minimum of five directors, as required by the Public Limited Companies Act B.E. 2535. The majority, or all, of these directors shall be drawn from the executive member. The Asset Management Company will not have any sub-committees.

The organizational structure includes the Chief Executive Officer, Chief Financial Officer, Asset Management Department, Accounting and Finance Department, Legal Department, Administrative Support Department, Compliance Department, and the Company Secretary. Each division will have executives and employees who are also listed as employees of the Asset Management Company, including the Chief Executive Officer, Chief Financial Officer, Head of Asset Management and their respective team members, Head of Accounting and Finance and their team, Head of Legal and their team, Head of Administrative Support and their team, Head of Compliance, and the Company Secretary.

The Chief Executive Officer, Chief Financial Officer, Accounting Supervisor, and Company Secretary will be listed as employees of both the Company and the Asset Management Company.



• Board of Directors

Name		Position
1. Mr. Suchat	Boonbanjerd Sri	Chairman of the Board
2. Mr. Boonyong	Tansakul	Director
3. Mr. Kanokit	Navasiri	Director
4. Mr. Tawee	Kullertprasert	Director / Chief Executive Officer
5. Miss. Pranitra	Akkarawinek	Director / Chief Financial Officer

• Structure of KCC Asset Recovery Company Limited

KCC Asset Recovery Company Limited, or “KCCAR” has a Board of Directors consisting of four members, the majority, or all, of whom are drawn from the executive Board of the Company. KCCAR will not have any sub-committees.

• Board of Directors

Name		Position
1. Mr. Suchat	Boonbanjerd Sri	Chairman of the Board
2. Mr. Kanokit	Navasiri	Director
3. Mr. Tawee	Kullertprasert	Director
4. Miss. Pranitra	Akkarawinek	Director

As of December 31, 2024, the Company’s management structure consists of the Board of Directors and four sub-committees: (1) Audit Committee, (2) Executive Committee, (3) Risk Management Committee, and (4) Nomination, Remuneration, and Corporate Governance Committee, as depicted in the chart above.

The Company’s management structure is designed to enable the Board of Directors to balance and oversee the work of the management team. The Board is composed of four independent directors,

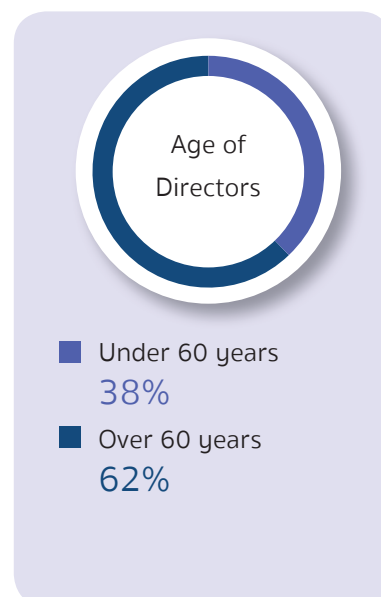
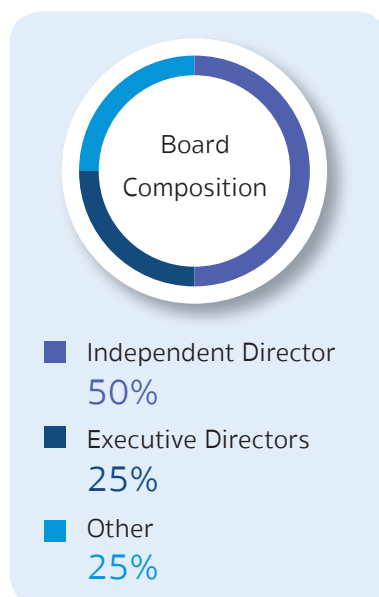
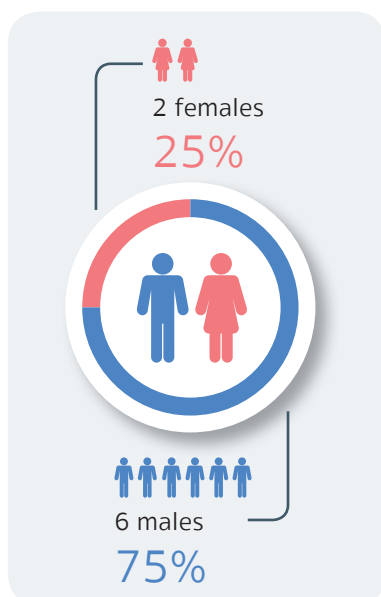
as required by the Securities and Exchange Commission's regulations, making up at least one-third (1/3) of the total number of directors, and no less than three independent directors. Additionally, the Audit Committee consists of three independent members in accordance with the Securities and Exchange Commission's regulations, with responsibilities as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand regulations.

All directors and executives of the Company meet the necessary qualifications and do not possess any disqualifying characteristics or signs of unsuitability to manage a company with public shareholders, in compliance with the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), and the relevant Securities and Exchange Commission regulations, as well as the Asset Management Act B.E. 2541 and relevant Bank of Thailand notifications.

2. Information of Board of Directors

• The Board Composition

- The Board of Directors consists of four independent directors out of the total eight members of the Board of Directors, representing 50% of the total number of the Board of Directors.
- The Board of Directors consists of six non-executive directors out of the total eight members of the Board of Directors, accounting for 75% of the total number of the Board of Directors.
- The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer, allowing for independent performance of duties. The roles and responsibilities are clearly separated.
- The Board of Directors includes two female directors, out of a total of eight directors, accounting for 25% of the total Board composition.



• Composition of the Board of Directors and Authorized Signatories of the Company

As of December 31, 2024, the Board of Directors consists of eight directors. The details are as follows:

Name		Position
1.	Mr. Manit Nitiprateep	Chairman of the Board / Independent Director / Member of Audit Committee
2.	Mr. Prin Bholnivas	Independent Director / Chairman of Audit Committee
3.	Mr. Boonyong Tansakul	Director / Independent Director / Chairman of Risk Management Committee / Chairman of Nomination, Remuneration and Corporate Governance Committee
4.	Mrs. Sauwanee Thairungroj ^{1/}	Director / Independent Director / Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee
5.	Mr. Suchat Boonbanjerd Sri	Director / Chairman of Executive Committee /
6.	Mr. Kanockit Navasiri	Director / Member of Executive Committee / Member of Risk Management Committee
7.	Mr. Tawee Kullertprasert	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Executive Officer
8.	Miss. Pranitra Akkarawinek	Director / Member of Executive Committee / Member of Risk Management Committee / Chief Financial Officer

Remark: ^{1/} The individual has been appointed as a Member of Audit Committee at the Board of Directors's meeting No. 3/2024 on August 7, 2024, effective August 8, 2024.

With Mrs. Thipwadee Jitrunpakorn serves as the secretary to the Board

Additionally, the Chairman of the Board and the Chief Executive Officer of the Company are distinct individuals. The Company has clearly separated the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer to ensure effective performance, governance, and transparency of operations.

Authorized Director

Mr. Suchat Boonbanjerd Sri, Mr. Tawee Kullertprasert, and Miss. Pranitra Akkarawinek. Two of these three directors jointly sign and affix the Company's official seal.

Roles, Duties, and Responsibilities of the Board of Directors

- To consider and approve the determination of the Company's vision, mission, policies, and business strategies to ensure that the Company operates in a direction that maximizes benefits for shareholders and stakeholders in the long term, in accordance with expertise and ethical standards.

- To monitor, evaluate, and oversee the management's performance reporting to ensure checks and balances, and to be accountable for the Company's performance towards shareholders.
- To establish objectives, goals (short-term and long-term), vision, principles, and business models that generate value for the organization, ensuring sustainability, ethical conduct, respect for rights, and responsibility to shareholders and stakeholders, as well as benefiting society.
- To determine strategies, operational policies, and approve work plans and budgets, as well as allocate key resources to achieve objectives and goals, ensuring competitiveness and good performance while considering both medium- and long-term impacts, and the ability to adapt to changing factors.
- To monitor, assess, and oversee performance reports and strategies, ensuring they align with the Company's objectives and goals, generating value for the business, society, and stakeholders as a whole.
- To oversee that the Board of Directors and executives perform their duties responsibly, cautiously, and with integrity, ensuring that operations comply with the law, regulations, resolutions of the Board of Directors, and shareholder's meetings.
- To create and drive an organizational culture based on ethics, serving as role models for corporate governance.
- To understand the scope, duties, and responsibilities of the Board of Directors and define the delegation of duties and responsibilities to the Executive Committee, CEO, and management clearly, ensuring that the management performs duties as assigned.
- To consider and approve the determination of principles, policies, and guidelines for the operation of directors, executives, and employees, such as corporate governance policies, risk management policies, investment policies, business ethics, information usage control policies, charters, company regulations, and anti-corruption policies, among others.
- To oversee corporate governance based on the principles of good governance (CG Code) to ensure the Company creates sustainable value.
- To consider and approve the appointment of the Audit Committee, Executive Committee, other sub-committees as appropriate, and the CEO as proposed by the Nomination and Remuneration Committee, including the determination their scope of authority and duties, and the approval of the CEO's remuneration as proposed by the Nomination and Remuneration Committee.
- In cases where the Board of Directors delegates tasks to the Executive Committee, sub-committees, CEO, or other individuals to act on behalf of the Board, the delegation must be documented in writing or recorded in the meeting minutes, clearly defining the scope of authority and duties of the delegate.
- Such delegation of authority must not involve conflicts of interest or situations where the delegated individuals can approve transactions that might be in conflict with the Company or its subsidiaries (if any), unless the approval is in accordance with policies and criteria previously considered and approved by the Board.
- The Board may delegate authority to one or more directors or other individuals to perform specific tasks on behalf of the Board, under the Board's supervision, and within the timeframe determined by the Board. The Board can revoke, amend, or modify such delegation as deemed necessary.

- The delegation of authority must not enable the authorized person to consider and approve transactions in which they or any related party may have a conflict of interest or any other potential conflict with the Company or its subsidiaries (if any). Exceptions apply only to approvals for ordinary business transactions conducted under general commercial terms or in accordance with policies and criteria already reviewed and approved by the Board of Directors. Such approvals must also comply with the rules, conditions, and procedures prescribed for connected transactions and significant asset acquisitions or disposals by listed companies, as set forth in the notifications of the Capital Market Supervisory Board and/or other relevant regulatory authorities.
- An Annual General Meeting of shareholders must be held within four months of the Company's fiscal year-end, and a notice of the meeting must be sent to shareholders.
- Hold at least six Board of Directors's meetings per year, ensuring that full Board meetings are conducted when considering and voting on significant matters. Significant matters should include the acquisition or disposal of assets by the Company and its subsidiaries that have a material impact on the Company, major asset purchases or sales, investment project expansions, approval of related-party transactions in accordance with the Stock Exchange of Thailand's regulations, determination of operational authority levels, and establishment of management, financial, and risk management policies.
- Ensure clear and transparent processes for transactions between the Company and its related parties, as well as for asset acquisitions and disposals, to prevent conflicts of interest. Approval processes and disclosure requirements must comply with the Securities and Exchange Act B.E. 2535 (including amendments) (the "Securities and Exchange Act"), as well as relevant rules, regulations, and requirements of the Stock Exchange of Thailand.
- Establish a reliable accounting, financial reporting, and auditing system, along with proper document retention procedures that allow for future verification of data accuracy. Ensure effective and efficient internal controls, internal audits, and risk management processes.
- Prepare financial statements at the end of each fiscal period with accuracy and completeness, reflecting the Company's financial position and performance in accordance with generally accepted financial reporting standards. These statements must be audited by the Company's certified public accountant and reviewed by the Audit Committee before submission to the shareholders' meeting for approval.
- Directors and executives must report any personal or related party interests that are relevant to the Company's or its subsidiaries' management, following the guidelines, conditions, and procedures set by the Capital Market Supervisory Board.
- Directors and executives are jointly liable to those trading the Company's securities for any damages arising from the disclosure of false or misleading information or the omission of material facts to shareholders or the public, as stipulated under securities laws. However, such liability may be exempted if the directors or executives can prove that they were not in a position to be aware of the true information or the missing material facts.

Scope of Authority, Duties, and Responsibilities

Chairman of the Board

The Chairman of the Board leads Board meetings effectively and efficiently, ensuring that all directors participate actively and express their opinions independently. The Chairman also presides over the Company's shareholders' meetings. While not involved in day-to-day management, the Chairman provides support and strategic guidance to the management team through the Chief Executive Officer (CEO) on a regular basis. The CEO, in turn, is responsible for managing the Company within the authority delegated by the Board of Directors.

Chief Executive Officer (CEO)

The CEO is responsible for executing the Company's business operations in alignment with its strategies and work plans, ensuring smooth operations under the policies set by the Board of Directors. The CEO operates within the scope of authority, duties, and responsibilities approved by the Board and holds ultimate accountability for the overall performance of the Company.

3. Information of Sub-committees

• **Audit Committee**

As of December 31, 2024, the Audit Committee consists of three members, all of whom are independent directors meeting the Company's qualification requirements. The details are as follows:

Name		Position
1.	Mr. Prin Bholnivas	Chairman of Audit Committee
2.	Mr. Manit Nitiprateep	Member of Audit Committee / Independent Director
3.	Mrs. Sauwanee Thairungroj	Member of Audit Committee / Independent Director

With Mrs. Thipwadee Jitrungpakorn serves as the secretary to the Audit Committee

The Audit Committee is composed of independent directors who fully meet the qualifications specified under Notification No. TorJor. 39/2559. It consists of at least three members, with at least one member possessing adequate knowledge, understanding, and experience in accounting or finance to review the reliability of financial reports. The Audit Committee or the Board of Directors selects one member to serve as the Chairman of Audit Committee, subject to acknowledgment by the Board.

Mr. Prin Bholnivas serves as the Chairman of the Audit Committee and possesses extensive knowledge and experience in financial statement review. He holds a Master's degree in Accounting (M.B.A.) from the University of Wisconsin – Madison (USA) and a Bachelor's degree in Accounting (B.Acc.) from Thammasat University. He has over 30 years of experience in accounting and finance.

- **Scope of Authority, Duties, and Responsibilities of the Audit Committee**

1. Review the Company's financial reports to ensure accuracy, adequacy, and reliability, as well as sufficient disclosure of information. This includes coordinating with the external auditor and management responsible for preparing both quarterly and annual financial reports to ensure compliance with financial reporting standards.
2. Consider and approve the review and audit of financial information by the certified public accountant on a quarterly and annual basis before submitting reports to the Stock Exchange of Thailand.
3. Review the adequacy and effectiveness of the Company's internal control and internal audit systems. This includes evaluating and providing opinions on the internal audit plan, assessing the independence of the internal audit function, and approving the appointment, transfer, termination, and annual performance evaluation of the head of the internal audit department or any other unit responsible for internal auditing.
4. Report internal audit findings to the Board of Directors on a quarterly basis. These reports should include the Audit Committee's opinions on various internal audit matters, the adequacy of internal control systems, and any other reports deemed necessary for the Board's consideration.
5. Assess the effectiveness and efficiency of corporate governance processes and risk management.
6. Select, nominate, and propose the appointment and removal of the Company's external auditor. This includes determining the auditor's remuneration for approval by the Board of Directors before submitting it to the shareholders' meeting for final approval. Additionally, the Audit Committee must hold at least one annual meeting with the external auditor without management participation.
7. Attend the Company's shareholders' meetings to provide explanations regarding the Audit Committee's responsibilities and the appointment of the external auditor.
8. Ensure the Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other applicable laws relevant to the Company's business operations.
9. Review and assess related-party transactions or transactions that may lead to conflicts of interest to ensure compliance with laws and Stock Exchange of Thailand regulations. The Audit Committee must ensure that such transactions are reasonable and in the best interests of the Company, as well as verify that all disclosures comply with legal and regulatory requirements. This includes:
 - 9.1 Providing opinions on the reasonableness of related-party transactions, taking into account their terms, conditions, impacts, and benefits to the Company.
 - 9.2 Inquiring with the external auditor and reviewing the disclosure process to ensure that all related-party transactions disclosed in the Annual Report are accurate and complete.
 - 9.3 Reviewing whether related-party transactions categorized as ordinary business transactions with general commercial terms comply with the principles approved by the Board of Directors.
 - 9.4 Assessing the consistency of related-party transaction data recorded in the financial statements and disclosed in the Annual Report.
 - 9.5 In cases where the Audit Committee holds a differing opinion from the Board of Directors regarding related-party transactions, ensuring that the Board of Directors's meeting minutes document the Audit Committee's dissenting opinion.

10. Review any significant non-recurring transactions that occurred during the fiscal year (if any) by assessing the reasonableness of such transactions, their impact on the Company's financial position and performance, and the accuracy and completeness of their disclosures.
11. Review the appropriateness of compliance with the self-assessment regarding anti-corruption measures in the Certification Process, as signed by the Chairman of the Audit Committee.
12. Review and provide an opinion on the Company's corporate governance policies, including but not limited to policies on conflicts of interest, related party transactions, environmental, social, and governance (ESG) responsibilities, anti-corruption policies, risk management policies, and the use of insider information.
13. Investigate and follow up on complaints regarding actions that may suggest fraudulent activities received by the Audit Committee through the Company's whistleblowing and anti-corruption policies, as well as the whistleblowing policy for misconduct or complaints, and provide protection for whistleblowers or complainants.
14. Carry out any other tasks as assigned by the Board of Directors and agreed upon by the Audit Committee, such as reviewing financial management and risk management policies, reviewing the adherence to the business code of ethics by executives, and reviewing important reports required by law to be submitted to the public, such as the management's analysis and discussions.
15. Prepare the Audit Committee's report for disclosure in the Company's Annual Report. This report must be signed by the Chairman of the Audit Committee and must include at least the following information:
 - 15.1 An opinion on the accuracy, completeness, and reliability of the Company's financial statements.
 - 15.2 An opinion on the adequacy of the Company's internal control system.
 - 15.3 An opinion on the compliance with the Securities and Exchange Act, the rules of the Stock Exchange of Thailand, or any law related to the Company's business.
 - 15.4 An opinion on the appropriateness of the external auditors.
 - 15.5 An opinion on related party transactions that may present conflicts of interest.
 - 15.6 The number of Audit Committee meetings and the attendance of each committee member.
 - 15.7 Any observations or comments received by the Audit Committee in performing its duties according to the Audit Committee Charter.
 - 15.8 Any other report that shareholders and the general public should be informed of, within the scope of duties and responsibilities assigned by the Board of Directors.
16. When the Audit Committee is notified by the auditors of circumstances that may suggest that the CEO or any person responsible for the Company's operations has committed a violation under the Securities and Exchange Act, the Audit Committee must report its preliminary findings to the Board of Directors within 30 days from receiving the notice, before reporting to the Securities and Exchange Commission.
17. In performing its duties, if the Audit Committee discovers or suspects that any of the following items may significantly affect the Company's financial position and operating results, the Audit Committee must report to the Board of Directors for corrective action within a time frame deemed appropriate by the Audit Committee:

- 17.1 Issues found during the review of financial statements.
 - 17.2 Transactions involving conflicts of interest.
 - 17.3 Fraud, irregularities, or significant deficiencies in the internal control system.
 - 17.4 Violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws related to the Company's business.
 - 17.5 After reporting the above issues to the Board of Directors and discussing corrective actions with the Board and management, if the Board of Directors or management fails to take appropriate corrective action, any member of the Audit Committee may directly report the findings to the Securities and Exchange Commission or the Stock Exchange of Thailand.
18. Review and approve the Audit Committee Charter before presenting it for approval to the Board of Directors, and ensure the Charter is reviewed for appropriateness at least annually.
 19. Review the qualifications of individuals assigned to be responsible for the highest level of accounting and finance (CFO) or the supervisor of accounting to ensure compliance with the requirements set by the Securities and Exchange Commission and the Stock Exchange of Thailand, or other relevant authorities.
 20. Summarize the Audit Committee's duties and present them to the Board of Directors for acknowledgment.

The Audit Committee has the authority to perform various actions, including inviting directors, employees, or company personnel to attend meetings, discuss, clarify, or answer questions regarding the Audit Committee's duties and responsibilities. The committee may consult experts or advisors of the Company (if any), or hire external consultants or specialists on an ad hoc basis if necessary, at the Company's expense. The committee may also request employees to provide documents related to the Company's operations for the purpose of auditing or investigating specific matters in order to fulfill its responsibilities effectively. The committee may assign employees or company personnel to carry out tasks within the scope of the Audit Committee's duties for the benefit of the audit, including actions concerning subsidiaries as requested or assigned by the subsidiaries within the limits of the committee's authority.

In the event of a change in the scope of duties and responsibilities of the Audit Committee, the Company must report the changes to the Stock Exchange of Thailand within three business days from the date of the Board of Directors' resolution regarding the change, as per the requirements of the Stock Exchange of Thailand.

• **Executive Committee**

As of December 31, 2024, the Executive Committee consists of four members. The details are as follows:

Name		Position
1.	Mr. Suchat Boonbanjerd Sri	Chairman of Executive Committee
2.	Mr. Kanokkit Navasiri	Member of Executive Committee
3.	Mr. Tawee Kullertprasert	Member of Executive Committee
4.	Miss. Pranittra Akkarawinek	Member of Executive Committee

With Mrs. Thipwadee Jitrungpakorn serves as the secretary to the Executive Committee

The Executive Committee consists of members appointed by the Board of Directors in such number as the Board deems appropriate. The members of the Executive Committee may hold positions as directors or senior executives within the company or be external individuals.

The Executive Committee will elect one of its members to be the Chairman of the Executive Committee, and, if the Committee deems appropriate, may also elect one or more members to serve as Vice-Chairs of the Executive Committee.

The Chairman of the Executive Committee must not be the same individual as the Chairman of the Board or the Chief Executive Officer, in order to clearly separate roles and ensure a balance of power in the company's operations.

• **Roles, Duties, and Responsibilities of the Executive Committee**

The Executive Committee holds the authority, duties, and responsibilities for managing the Company's routine operations and administrative tasks in accordance with the objectives, regulations, policies, rules, directives, and resolutions of the Board of Directors, as well as the resolutions of the shareholders' meeting. The Executive Committee is tasked with reviewing and setting policies, business plans, budgets, organizational structures, and various management powers of the Company, as well as establishing guidelines for business operations in alignment with economic conditions, to be presented for the Board of Directors' approval and/or endorsement. This includes overseeing and monitoring the company's performance in accordance with the established policies. In summary, the Executive Committee has the following key duties and responsibilities:

The Executive Committee shall perform its duties within the scope of the law, the Company's objectives and regulations, as well as the resolutions of the Board of Directors and shareholders' meetings, with integrity (Duty of Loyalty), due diligence (Duty of Care), responsibility (Accountability), and ethics (Ethics), considering the interests of all shareholders equally.

1. Propose the Company's objectives, policies, business plans, strategies, and annual budgets for the Company and its subsidiaries, including determining expansion plans and financial plans for the Company and its subsidiaries, and reviewing and vetting management proposals for presentation to the Board of Directors for approval.
2. Oversee the business operations of the Company and its subsidiaries to ensure they align with the policies, objectives, strategies, and annual budgets approved by the Board of Directors, ensuring effectiveness and adaptability to business conditions, while providing advice, guidance, and management recommendations to the executives.
3. Review the Company's operational policies and plans as proposed by the Chief Executive Officer for presentation to the Board of Directors, and oversee the Company's operations to ensure they align with the policies, plans, and objectives, and are in line with the approved annual budget.
4. Approve significant investment expenditures as defined in the annual budget, as assigned by the Board of Directors or in accordance with the principles previously approved by the Board of Directors.
5. Approve financial transactions with financial institutions for opening accounts, loans, pledges, mortgages, guarantees, and other transactions for regular company operations and those of its subsidiaries, within the established financial limits.

6. Approve actions as per the Authorities of Table Manual, as approved by the Board of Directors.
7. Manage the company's investments to align with its objectives, regulations, vision, mission, strategies, and policies in compliance with laws, conditions, regulations, and the company's relevant regulatory agencies.
8. Supervise, monitor, and track the performance, progress of investments, and the financial status of the company and its subsidiaries, ensuring alignment with objectives and policies, including overseeing expenditures according to the approved budget, and report performance and financial status to the Board of Directors as appropriate.
9. Review the Company's performance, propose interim or annual dividends, and allocate profits for legal reserves for presentation to the Board of Directors before submission to the shareholders' meeting for approval.
10. Approve policies, criteria, and regulations for the company's operations and practices.
11. The Executive Committee may hire independent advisors or individuals for opinions or recommendations as necessary or appropriate.
12. Review and approve the annual staffing plan, mid-year staff increases for executive personnel, human resource management for executives, and approve the company's annual bonus budget for presentation to the Board of Directors.
13. Have the authority to delegate duties to one or more individuals to act under the supervision of the Executive Committee, with the power to revoke, modify, or amend such delegation as deemed appropriate by the Executive Committee.
14. The delegation of authority and responsibility by the Executive Committee must not allow the delegate to approve matters in which they or any conflicting party may have a personal or conflicting interest with the Company, subsidiaries, and/or affiliated companies. Such matters must be presented to the Audit Committee and/or the Board of Directors (as appropriate) for approval. The executive with the conflict of interest and any related parties shall not have voting rights on such matters, except when approving transactions conducted in the ordinary course of business and under standard trading conditions in accordance with the announcements of the Securities and Exchange Commission and/or the Stock Exchange of Thailand and/or other relevant regulatory bodies.
15. Manage the Company's information technology and security measures to industry standards, regularly reviewing and updating them in line with information technology risks.
16. Promote innovation and the appropriate use of technology to enhance business operations and the efficient use of resources, benefiting the company, customers, partners, stakeholders, society, and the environment.
17. Foster employee motivation and review employee welfare policies to ensure they are appropriate.
18. Perform other duties as assigned by the Board of Directors from time to time.

- **Risk Management Committee**

As of December 31, 2024, the Executive Committee consists of five members. The details are as follows:

Name		Position
1.	Mr. Boonyong Tansakul	Chairman of Risk Management Committee / Independent Director
2.	Mr. Kanockit Navasiri	Member of Risk Management Committee
3.	Mr. Tawee Kullertprasert	Member of Risk Management Committee
4.	Miss. Pranittra Akkarawinek	Member of Risk Management Committee
5.	Mr. Kobi Boonbanjerd Sri	Member of Risk Management Committee

With Mrs. Thipwadee Jitrungpakorn serves as the secretary to the Risk Management Committee

Members of the Risk Management Committee must possess knowledge and understanding of the Company's business or have specialized expertise beneficial to the Company's operations. They must also uphold integrity, adhere to ethical business practices, and dedicate sufficient time to perform their duties effectively.

The Risk Management Committee may comprise directors, executives, and/or external individuals, with a minimum of three members, as appointed by the Board of Directors. The Board of Directors shall also appoint one member of the Risk Management Committee to serve as its Chairman.

- **Roles, Duties, and Responsibilities of the Risk Management Committee**

1. Review, evaluate, and propose risk management policies and frameworks relevant to the company's and its subsidiaries' operations. This includes covering four key risk areas: Financial Risk, Operational Risk, Strategic Risk, Compliance Risk. These policies and frameworks shall be submitted to the Board of Directors for approval.
2. Review and approve the acceptable level of risk (Risk Appetite) or deviations from the acceptable risk level (Risk Tolerance) before submitting them to the Board of Directors for approval.
3. Assess risk management reports and provide insights into potential risks, including new business investments. Evaluate the adequacy of risk control measures or management plans implemented by the executive team to ensure risks remain within acceptable levels and enhance the company's overall risk management efficiency.
4. Oversee corporate governance, development, and continuous compliance with risk management policies and frameworks, ensuring the company maintains an effective enterprise-wide risk management system.
5. Review risk management reports to monitor significant risks and take necessary actions to ensure the organization has adequate and appropriate risk management practices.
6. Coordinate with the Audit Committee on key risks, with the Internal Audit Unit responsible for reviewing risk management and internal control systems. Ensure the implementation of risk management practices across the organization.
7. Develop, amend, and update the Enterprise Risk Management Manual and submit it to the Board of Directors for approval.

8. Regularly report significant risks and risk management activities to the Board of Directors, at least once per quarter.
9. Provide guidance and recommendations to the Sub Risk-Management Committee (SRAM) (if applicable) and/or other risk-related working committees. Additionally, review and determine appropriate measures for enhancing the company's risk management system.
10. Appoint additional sub-committees and/or personnel within the Sub Risk-Management Committee (if applicable) and/or other risk-related working committees as deemed necessary. Define their roles, duties, and responsibilities to effectively achieve risk management objectives.
11. Perform any other risk management-related tasks assigned by the Board of Directors and/or the Executive Committee.

Executives and/or the Sub Risk-Management Committee and/or relevant departments and/or risk-related working committees and/or internal auditors and/or external auditors must report or submit relevant information and documents to the Risk Management Committee to support the execution of its assigned duties.

• **Nomination, Remuneration, and Corporate Governance Committee**

As of December 31, 2024, the Nomination, Remuneration, and Corporate Governance Committee consisted of three members. The details are as follows:

Name		Position
1.	Mr. Boonyong Tansakul	Chairman of Nomination, Remuneration, and Corporate Governance Committee
2.	Mr. Suchat Boonbanjerd Sri	Member of Nomination, Remuneration, and Corporate Governance Committee
3.	Mrs. Sauwanee Thairungroj ^{1/}	Member of Nomination, Remuneration, and Corporate Governance Committee

With Mrs. Thipwadee Jitrunpakorn serves as the secretary to the Nomination, Remuneration, and Corporate Governance Committee

The Nomination, Remuneration, and Corporate Governance Committee is appointed by the Board of Directors and consists of no less than three but no more than five members. More than half of the committee members must be independent directors, and the Chairman of the Nomination, Remuneration, and Corporate Governance Committee must also be an independent director.

• **Roles, Duties, and Responsibilities of the Nomination, Remuneration, and Corporate Governance Committee**

1. Review and determine the number, structure, composition, and qualifications of the Board of Directors, sub-committees, and the Chief Executive Officer to ensure appropriateness in accordance with the Company's size, type, and complexity of business. This includes alignment with business strategies and changes in the external environment. Proposals are submitted to the Board of Directors and/or the shareholders' meeting, as applicable, for approval.
2. Consider policies, criteria, and guidelines for selecting qualified individuals to serve as directors, sub-committee members, and the Chief Executive Officer. Screen and nominate suitable

candidates for submission to the Board of Directors and/or the shareholders' meeting, as applicable, for appointment.

3. Review policies and criteria for determining the remuneration and benefits of the Board of Directors, sub-committees, and the Chief Executive Officer.
4. Determine the remuneration of directors, sub-committees, and the Chief Executive Officer by benchmarking against leading companies in the same industry, taking into account experience, responsibilities, scope of duties, business expansion, financial status, and the company's performance. The remuneration structure must align with the company's long-term strategy and objectives to incentivize performance and retain high-quality directors and executives.
5. Propose to the Board of Directors for review and subsequently submit the remuneration and benefits of directors and sub-committees to the shareholders' meeting for approval on an annual basis.
6. Propose to the Board of Directors for approval of the remuneration and benefits of the Chief Executive Officer.
7. Propose criteria, methods, and procedures for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer to the Board of Directors.
8. Establish and oversee development programs for directors, sub-committees, and the Chief Executive Officer, including succession planning for senior executives. Conduct regular reviews of such programs and plans on an annual basis.
9. Supervise the orientation program for new directors to ensure an understanding of their roles, duties, and responsibilities, as well as provide information on company policies and business operations.
10. Define policies related to corporate governance (Corporate Governance Policy), including but not limited to the Anti-Corruption Policy and ethical and business conduct guidelines. Regularly review and improve these policies and submit them to the Audit Committee and/or the Board of Directors for further consideration.
11. Advise the Board of Directors and management to ensure compliance with good corporate governance principles and anti-corruption policies.
12. Support and promote the dissemination of corporate governance culture and related activities.
13. Appoint working groups as necessary and appropriate to carry out relevant tasks.
14. Define policies and criteria for the nomination of directors in subsidiaries.
15. Evaluate the qualifications of individuals suitable for appointment as directors in subsidiaries.
16. Approve the remuneration structure for directors of subsidiaries.
17. Review and approve the succession plan for senior executives of subsidiaries and conduct regular reviews of such plans.

In performing its duties, the Nomination, Remuneration, and Corporate Governance Committee has the authority to request and/or direct management or relevant employees to provide opinions, attend meetings, clarify information, or submit necessary documents for consideration. Furthermore, within the scope of its duties as outlined in this charter, the committee may seek advice from external independent consultants or professionals, as deemed necessary and appropriate.

4. Information of Executives

Names of Executives

As of December 31, 2024, Knight Club Capital Holding Public Company Limited had four executives. The details are as follows:

Name		Position
1.	Mr. Tawee Kullertprasert	Chief Executive Officer
2.	Miss. Pranittra Akkarawinek	Chief Financial Officer
3.	Ms. Areerat Sornnarin	Accounting Supervisor
4.	Mrs. Thipwadee Jitrungpakorn	Company Secretary

Name of Subsidiary Executives

As of December 31, 2024, Knight Club Capital Holding Public Company Limited had four executives. The details are as follows:

Name		Position
1.	Mr. Tawee Kullertprasert	Chief Executive Officer
2.	Miss. Pranittra Akkarawinek	Chief Financial Officer
3.	Mr. Kobi Boonbanjersri	Director of Asset Management
4.	Mr. Prakit Prasertying	Director of Legal Department

• Roles, Duties, and Responsibilities of the Chief Executive Officer

1. Oversee the Company's operations, which primarily generate revenue from holding shares in other companies and do not engage in significant business activities on their own (holding company), ensuring alignment with the Company's business objectives and directives assigned by the Board of Directors. Additionally, execute tasks as assigned by the Board of Directors and/or in accordance with the Board's policies, including issuing directives, regulations, announcements, and memoranda to ensure operational compliance with the Board's policies.
2. Establish business strategies and plans—including investment plans in other companies—and propose them to the Board of Directors. Implement strategies and business plans approved by the Board to achieve the Company's goals. Approve and/or delegate authority to enter into legal transactions binding the company for routine business matters and transactions authorized by the Board. Identify new business and investment opportunities related to the Company's core business. Utilize company assets, rights, and other entitlements to create obligations with legal entities or financial institutions, subject to Board approval. Approve operating expenses within the budget authorized by the Board and approve significant capital expenditures as outlined in the annual budget or pre-approved by the Board. Authorize related party transactions that comply with the company's Board-approved policies under normal commercial conditions.
3. Take responsibility for overseeing, managing, and carrying out routine business operations to benefit the Company, its subsidiaries, and/or affiliates, as well as the overall corporate group. Ensure that business direction, corporate vision, objectives, regulations, resolutions, policies, business strategies, goals, operational plans, and annual budgets—approved by the Board or

shareholders—are implemented in compliance with applicable laws and within the authority delegated by the Board and/or the Executive Committee.

4. Develop and present policies, business plans, investment and expansion strategies, human resource management plans, corporate vision and mission, operational strategies, public relations initiatives, annual reports, and financial budgets for the Company and its subsidiaries to the Executive Committee and/or Board of Directors for consideration.
5. Supervise and oversee the Company's operations and/or the annual management of the Company, its subsidiaries, and/or affiliates, including reporting the corporate group's performance results, recommending appropriate alternatives and strategies in line with policies to the Board and/or Executive Committee.
6. Coordinate with executives and employees to ensure alignment with the business policies and directions established by the Board. Supervise employees to ensure compliance with company policies and regulations, promote corporate governance, encourage employee knowledge development, and enhance overall organizational capability. Approve the appointment, transfer, and termination of employees at all levels.
7. Authorize contracts and/or transactions related to the Company's normal business operations in accordance with the operational authority manual, subject to review and approval by the Board of Directors and/or relevant legal and regulatory requirements, as well as the Company's bylaws.
8. Establish an appropriate internal control system as per the guidelines set by the Audit Committee and/or Board of Directors, along with a risk management system in accordance with directives from the Audit Committee and/or Board of Directors.
9. Consider the appointment of necessary advisors to support the Company's operations. Delegate authority and/or assign specific tasks to others as deemed appropriate, ensuring such delegation remains within the scope of the authorized power granted under the official power of attorney and/or in compliance with the regulations, provisions, or orders established by the Board of Directors.
10. Carry out other tasks assigned by the Board of Directors in accordance with relevant announcements, regulations, and guidelines of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other applicable regulations.

• **Roles, Duties, and Responsibilities of the Company Secretary**

At the Board of Directors's meeting No. 1/2023, held on August 15, 2023, the Board resolved to appoint Mrs. Thipwadee Jitrungpakorn as the Company Secretary. (Currently, she also serves as the Company Secretary of the Asset Management Company.) This appointment is in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (as amended). The roles and responsibilities of the Company Secretary are as follows:

1. Coordinate and facilitate shareholders' meetings and Board of Directors's meetings in compliance with good corporate governance principles, applicable laws, the Company's Articles of Association, and other relevant regulations.
2. Communicate resolutions and policies of the Board of Directors and shareholders to relevant executives and monitor the implementation of such resolutions and policies.
3. Record minutes of shareholders' meetings and Board of Directors' meetings.

4. Prepare and maintain key corporate documents, including but not limited to:
 - 4.1 The register of directors.
 - 4.2 Reports on conflicts of interest submitted by directors and/or executives.
 - 4.3 Reports on the securities holdings and changes in securities holdings of directors and executives, including their spouses and minor children (Form 59-1).
 - 4.4 Notices of Board of Directors' meetings and minutes of Board meetings.
 - 4.5 Notices of shareholders' meetings and minutes of shareholders' meetings.
 - 4.6 The Company's Annual Report (56-1 One Report).
 - 4.7 Other duties as prescribed by the Capital Market Supervisory Board.
5. Submit copies of reports on conflicts of interest, as reported by directors and/or executives under Section 89/14 of the Securities and Exchange Act, to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports.
6. Summarize reports on securities holdings and changes in securities holdings and present them to the Board of Directors on a quarterly basis.
7. Oversee the disclosure of information and the submission of reports under the Company Secretary's purview to regulatory authorities, ensuring compliance with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant regulatory bodies.
8. Provide initial legal advice and recommendations to the Board of Directors on matters related to laws, regulations, the Company's Articles of Association, and corporate governance best practices. Ensure ongoing compliance with these requirements and report any material regulatory changes to the Board of Directors.
9. Coordinate orientation programs and provide guidance and advisory support for newly appointed directors.
10. Ensure that the Company Secretary's Office serves as the central repository for corporate records, such as the Company's registration documents, Memorandum of Association, Articles of Association, and shareholders' register.
11. Oversee Board activities and perform any other duties required by law, as assigned by the Board of Directors, or as prescribed by the Capital Market Supervisory Board.
12. Carry out duties with responsibility, diligence, and integrity, ensuring compliance with laws, the Company's objectives, its Articles of Association, as well as resolutions of the Board of Directors and shareholders' meetings.

To ensure that the scope of authority, duties, and responsibilities of the Company Secretary remains current and aligned with evolving regulations, policies, and circumstances, the Board of Directors may review and revise this policy as deemed necessary.

- **Company Personnel**

As of December 31, 2024, the Company had a total of Twenty seven employees. The number of employees by department is as follows:

Department	As of December 31, 2024 (Persons)
1. Executives	4
2. Asset Management Department	7
3. Accounting and Finance Department	5
4. Legal Department	6
5. Administrative Support Department	7
6. Company Secretary Division	2
Total	27

7. Compensation of Directors and Executives

Policy on Determining Compensation for Directors and Executives

The Company has a policy of paying compensation to directors and executives at an appropriate level, adhering to the principles of fairness to both the Company and individuals. It takes into account the Company's performance and alignment with the business and/or industry standards, ensuring the creation of motivation to perform and maintain high standards. The compensation is also suitable for the duties and responsibilities of each director and executive. The Company has a Nomination, Remuneration and Corporate Governance Committee, responsible for considering the appropriateness of compensation for directors (including independent directors and sub-committee members), and presenting it to the shareholders' meeting for approval. The Company has a policy of ensuring caution in determining executive compensation, ensuring it remains competitive within the same industry to retain qualified executives. Executives who are assigned additional duties and responsibilities will receive increased compensation, commensurate with the scope of their new roles and responsibilities.

Compensation of Directors

Monetary Compensation

At the Annual General Meeting of Shareholders for the year 2024, held on April 3, 2024, a resolution was passed to set the compensation for the Board of Directors and sub-committees for the year 2024 as follows:

	Meeting Fees (Baht/Person/Time)	
	Chairman	Member
Board of Directors	25,000	12,500
Audit Committee	12,500	10,000
Executive Committee	12,500	10,000
Risk Management Committee	12,500	10,000
Nomination, Remuneration and Corporate Governance Committee	12,500	10,000

It should be noted that directors of the Board and sub-committees who receive a fixed salary as executives will not receive compensation as Board members and/or sub-committee members. Board members and sub-committee members will only receive meeting fees for attending meetings.

Non-Monetary Compensation

- None -

Name		Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Nomination, Remuneration and Corporate Governance Committee	Total
1.	Mr. Manit Nitiprateep	175,000	40,000	0	0	0	215,000
2.	Mr. Prin Bholnivas	87,500	50,000	0	0	0	137,500
3.	Mr. Boonyong Tansakul	75,000	20,000	0	25,000	25,000	145,000
4.	Mrs. Sauwanee Thairungroj	75,000	10,000	0	0	20,000	105,000
5.	Mr. Suchat Boonbanjersri	87,500	0	37,500	0	20,000	145,000
6.	Mr. Kanockit Navasiri	87,500	0	30,000	20,000	0	137,500
7.	Mr. Tawee Kullertprasert	0	0	0	0	0	0
8.	Miss. Pranittra Akkarawinek	0	0	0	0	0	0
9.	Mr. Kobi Boonbanjersri	0	0	0	0	0	0
Total		587,500	120,000	67,500	45,000	65,000	885,000

Compensation of Executive

Monetary Compensation

Executives receive monetary compensation in the form of salary, bonuses, social security fund, provident fund, and other compensations. In cases where executives also hold positions as directors on the Board of Directors and/or sub-committees, such executives will receive compensation solely in their capacity as executives and will not receive meeting fees for attending Board and/or sub-committee meetings.

The Company paid the following monetary compensation to executives for the years 2023–2024:

	2566	2567
Salary and Bonuses (Million Baht)	0.26	0.71
Social Security Fund and Other Compensation (Million Baht)	0.005	0.02
Total Monetary Compensation (Million Baht)	0.27	0.73
Number of Executives (Persons)	4	4

Other Compensation

Executives receive other benefits and welfare in accordance with the Company's regulations, similar to employees, such as health insurance, accident insurance, and others.

Information of Employee

As of December 31, 2024, the Company has a total of two employees (excluding executives), with the following details:

	December 31, 2024
Accounting and Finance Department	
• Accounting Division	1
Company Secretary	1
Total	2

- **Employee Proportions**

Employee Proportions	December 31, 2022
Female	2
Male	-

- **Compensation of Directors of the Key Subsidiary**

Knight Club Capital Holding Public Company Limited

Monetary Compensation

At the Annual General Meeting of Shareholders for the year 2024, held on April 9, 2024, a resolution was passed to determine the compensation for the Board of Directors and sub-committees for the year 2024 as follows:

	Meeting Fees (Baht/Person/Meeting)	
	Chairman	Member
Board of Directors	27,500	15,000
Audit Committee	12,500	10,000
Executive Committee	12,500	10,000
Risk Management Committee	12,500	10,000
Nomination, Remuneration and Corporate Governance Committee	12,500	10,000
Risk Management Working Group	7,000	-

Directors and sub-committee members who receive a fixed salary as executives do not receive compensation as Board members and/or sub-committee members. Directors and sub-committee members are only entitled to meeting attendance fees.

Non-Monetary Compensation

- None -

Monetary Compensation of Directors for the Fiscal Year Ending December 31, 2024

Name			Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Nomination, Remuneration and Corporate Governance Committee	Risk Management Working Group	Total
1.	Mr. Manit	Nitiprateep	80,000	30,000	-	-	-	-	110,000
2.	Mr. Prin	Bholnivas	42,500	37,500	-	-	-	-	80,000
3.	Mr. Boonyong	Tansakul	87,500	20,000	-	37,500	12,500	-	157,500
4.	Mrs. Sauwanee	Thairungroj ^{2/}	42,500	-	-	-	10,000	-	52,500
5.	Mr. Suchat	Boonbanjersri	180,000	-	100,000	-	10,000	-	290,000
6.	Mr. Kanockit	Navasiri	117,500	-	80,000	30,000	-	28,000	255,000
7.	Mr. Tawee	Kullertprasert	-	-	-	-	-	-	-
8.	Miss. Pranittra	Akkarawinek	-	-	-	-	-	-	-
9.	Mr. Kobi	Boonbanjersri	-	-	-	-	-	-	-
Total			550,000	87,500	180,000	67,500	32,500	28,000	945,500

Remark: At the Board of Director's meeting No. 3/2024 held on August 7, 2024, approved the dissolution of certain sub-committees, effective August 8, 2024.

Compensation of Executive

Monetary Compensation

Executives receive monetary compensation in the form of salary, bonuses, social security fund, provident fund, and other compensations. In cases where executives also hold positions as directors on the Board of Directors and/or sub-committees, such executives will receive compensation solely in their capacity as executives and will not receive meeting fees for attending Board and/or sub-committee meetings.

The Company provided monetary compensation to executives in 2023 – 2024 as follows:

(Million Baht)	2023	2024
Salaries and Bonuses	9.44	9.97
Social Security and Other Benefits	0.30	0.34
Total Monetary Compensation	9.74	10.31
Number of Executives (Persons)	4	4

Other Compensation

Executives receive other benefits and welfare in accordance with the Company's regulations, similar to employees, such as health insurance, accident insurance, and others.

Information of Employee

As of December 31, 2022, December 31, 2023, and December 31, 2024, the Company had a total of 16, 22, and 23 employees (excluding executives), respectively, with the following details:

	December 31, 2022	December 31, 2023	December 31, 2024
Asset Management Department	4	7	6
• Asset Management Division	3	4	4
• Operation Division	1	3	2
Accounting and Finance Department	3	4	4
• Accounting Division	2	2	2
• Finance Division	1	2	2
Legal Department	3	5	5
Administrative Support Department	4	4	6
Compliance Department	1	-	-
Company Secretary	1	2	2
Total	16	22	23

- **Employee Proportions**

Employee Proportions	December 31, 2022	December 31, 2023	December 31, 2024
Female	9	11	11
Male	7	11	12

Compensation of Employee

employees receive compensation in the form of salaries, bonuses, social security contributions, provident fund contributions, and other benefits. The total compensation amounted to 10.05 million Baht in 2022, 13.03 million Baht in 2023, and 15.10 million Baht in 2024.

Other Key Information

Designated Personnel for Supervision

Accounting Supervisor

The Company has appointed Ms. Areerat Sornnarin as the Accountant, responsible for overseeing the Company's accounting operations, effective August 15, 2023. Ms. Areerat Sornnarin meets all the qualifications required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

(For further details regarding the qualifications of the Accounting Supervisor, please refer to Attachment 1)

Company Secretary

The Company has appointed Mrs. Thipwadee Jitrungpakorn as the Company Secretary, effective August 15, 2023, and has defined her duties and responsibilities as follows:

- 1) Coordinate and facilitate shareholders' meetings and Board of Directors' meetings in compliance with good corporate governance principles, applicable laws, the Company's Articles of Association, and other relevant regulations.
- 2) Communicate resolutions and policies of the Board of Directors and shareholders to relevant executives and monitor the implementation of such resolutions and policies.
- 3) Record minutes of shareholders' meetings and Board of Directors' meetings.
- 4) Prepare and maintain key corporate documents, including but not limited to:
 - 4.1 The register of directors.
 - 4.2 Reports on conflicts of interest submitted by directors and/or executives.
 - 4.3 Reports on the securities holdings and changes in securities holdings of directors and executives, including their spouses and minor children (Form 59-1).
 - 4.4 Notices of Board of Directors' meetings and minutes of Board meetings.
 - 4.5 Notices of shareholders' meetings and minutes of shareholders' meetings.
 - 4.6 The Company's Annual Report (56-1 One Report).
 - 4.7 Other duties as prescribed by the Capital Market Supervisory Board.
- 5) Submit copies of reports on conflicts of interest, as reported by directors and/or executives under Section 89/14 of the Securities and Exchange Act, to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports.

- 6) Summarize reports on securities holdings and changes in securities holdings and present them to the Board of Directors on a quarterly basis.
- 7) Oversee the disclosure of information and the submission of reports under the Company Secretary's purview to regulatory authorities, ensuring compliance with the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and other relevant regulatory bodies.
- 8) Provide initial legal advice and recommendations to the Board of Directors on matters related to laws, regulations, the Company's Articles of Association, and corporate governance best practices. Ensure ongoing compliance with these requirements and report any material regulatory changes to the Board of Directors.
- 9) Coordinate orientation programs and provide guidance and advisory support for newly appointed directors.
- 10) Ensure that the Company Secretary's Office serves as the central repository for corporate records, such as the Company's registration documents, Memorandum of Association, Articles of Association, and shareholders' register.
- 11) Oversee Board activities and perform any other duties required by law, as assigned by the Board of Directors, or as prescribed by the Capital Market Supervisory Board.
- 12) Carry out duties with responsibility, diligence, and integrity, ensuring compliance with laws, the Company's objectives, its Articles of Association, as well as resolutions of the Board of Directors and shareholders' meetings.

(For further details regarding the qualifications of the Company Secretary, please refer to Attachment 1)

Internal Audit

The Company has engaged Kandit Advisory Services Co.,Ltd. (KAS) as its internal auditor. KAS has appointed Mr. Kamnueng Sarissara as the Head of Internal Audit for the company and its subsidiaries.

(For further details regarding the qualifications of the Head of Internal Audit, please refer to Attachment 3.)

Name Mr. Tawee Kullertprasert and Miss. Pranittra Akkarawinek
 Address 285/1 Praditmanutham Rd. Wangthonglang Subdistrict,
 Wangthonglang District, Bangkok 10310
 Tel 02-957-5600
 E-mail ir@kccholding.co.th
 Website www.kccholding.co.th

Compensation of Auditor

In 2024, the Company and its subsidiaries paid compensation to EY Office Company Limited, as follows:

Company name	December 31, 2023	December 31, 2024
Knight Club Capital Holding Public Company Limited	-	0.73 mil. Baht
Knight Club Capital Asset Management Public Company	2.10 mil. Baht	2.20 mil. Baht
KCC Asset Recovery Company Limited	-	0.10 mil. Baht

The Company’s auditor and its auditing office do not hold shares, have no relationships, or any interest with the Company, its directors, executives, major shareholders, controlling persons, or any persons related to them in a manner that could affect their ability to perform their duties independently.

2.3 Corporate Governance Performance Report

1. Report on Key Corporate Governance Performance

In 2567, the Company reviewed the Board Charter and all sub-committees, including the review of the Company's business ethics, corporate governance policy, anti-corruption policy, and the announcement of the conflict of interest prevention policy.

- **Board of Director Training**

The Company has Board members who participated in training programs related to the roles and responsibilities of directors, including the Director Certification Program (DCP) with 6 participants and the Director Accreditation Program (DAP) with 5 participants, as well as other training programs. Details are as follows:

Training Record of Company's Directors @ IOD																		
	Name	DCP	DAP	ACP	RCM	FN	RCC	RCL	AACP	CSP	MIA	ACEP	ACPG	ELP	CDC	SPG	SFE	DLCP
1.	Mr. Manit Nitiprateep	225/2559	126/2559	-	-	-	21/2559	8/2560	26/2560	-	-	-	-	-	-	-	-	-
2.	Mr. Prin Bholnivas	71/2549	2/2546	20/2550	-	-	-	-	37/2563	22/2550	3/2551	6/2556	10/2557	3/2559	-	1/2565	42/2566	-
3.	Mr. Boonyong Tansakul	96/2550	-	-	-	-	-	-	45/2565	-	-	2/2555	-	-	3/2551	-	-	1/2564
4.	Mrs. Sauwanee Thairungroj	88/2550	60/2549	18/2550	-	-	-	25/2564	26/2560	-	-	-	-	-	-	-	-	25/2564
5.	Mr. Suchat Boonbanjerd Sri	19/2545	-	13/2549	-	-	-	-	-	-	-	-	-	-	-	-	12/2554	-
6.	Mr. Kanokit Navasiri	199/2558	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.	Mr. Tawee Kullertprasert	79/2549	35/2549	12/2549	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Miss. Pranittra Akkarawinek	-	185/2564	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

In 2024, the Company directors attended the following training:

Training Record of Company's Directors for the year 2024

1. Mr. Manit Nitiprateep



October 10, 2024

Training Annual Audit Committee Seminar 2024

Training Format : The Athenee Hotel, Bangkok, Crystal Hall, Wireless Road

By : EY Office

2. Mr. Prin Bholnivas



March 21, 2024

Training “Solutions for Successful Business Turnaround” to present approaches and strategies for business turnaround (Online)(Business Turnaround)

Training Format : Online

By : EY Office



March 26, 2024

Training Prevention and Suppression of Misconduct in Listed Companies

Training Format : Online

By : SEC



July 19, 2024

Training Emerging Audit Standards and Implications For the Audit Committee

Training Format : Anantara Siam Bangkok Hotel, Pimarnman Room

By : Thai IOD



August 16, 2024

Training “Beyond Accounting System: Systematic Thinking for Business Transformation”

Training Format : Online

By : TFAC



November 6, 2024

Training : TFAC’s Accounting Professions Summit 2024

Topic : “Accounting Professions in Disruptive World”

Training Format : World Ballroom, 23rd Floor, Centara Grand at CentralWorld

By : TFAC (Mr. Pichai Chunhavajira)

Training Record of Company's Directors for the year 2024



November 19-20, 2024

Topic : AC Focus – Comprehensive Understanding for Sustainable Growth in Capital Markets

Training Format : Chatrium Grand Bangkok, Ballroom, 2nd Floor

By : Insight in SET

3. Mr. Boonyong Tansakul



December 4, 2024

Training : Sloan School of Management; Innovation of Products and Services
“MIT’s approach to Design Thinking”

Training Format : Online

By : MIT, USA

4. Mrs. Sauwanee Thairungroj



November 2023 – January 2024

Training MIT: Sloan School of Management ; Innovation of Products and Services
: MIT’s approach to Design Thinking (January 2024)

Training Format : Online

By : MIT Sloan School of Management, USA



August 19, 2024

Training Generative AI Mastery for Executives

Speaker: Dr. Wirot Jirapatkul, Managing Director, Skooldio

By : Thai Chamber and UTCC

5. Mr. Suchat Boonbanjerd Sri



June 29, 2024

Training AI and ChatGPT-4 Enhancing Work Efficiency

By : Mr. Teepakorn Siriwan

6. Mr. Tawee Kullertprasert



June 29, 2024

Training AI and ChatGPT-4 Enhancing Work Efficiency

By : Mr. Teepakorn Siriwan

Training Record of Company's Directors for the year 2024

7. Miss. Pranittra Akkarawinek



March 13-14, 2024

Training Insight in SET 2024

Training Format Chatrium Grande Bangkok

By : SET



January 30 - March 19, 2024

Training IR in Action

Training Format Carlton Hotel Bangkok Sukhumvit

By : MAI



June 29, 2024

Training AI and ChatGPT-4 Enhancing Work Efficiency

By : Mr. Teepakorn Siriwan



July 25, 2024

Training TLCA CFO CPD No. 3/2024 “ Tax Governance ”

By : TLCA



September 19-21, 2024

Training The mai CFO 2024 : Growth & AI Chapter

By : SET

- **Recruitment, Development, and Performance Assessment of the Board of Directors**

The Nomination, Compensation, and Corporate Governance Committee is responsible for defining the qualifications of candidates for selection as directors, subcommittee members, and the Chief Executive Officer. This ensures that these individuals can perform their duties with diligence, accountability, and integrity. The committee also screens qualified individuals and nominates them for the Board of Directors' consideration. The Board then proposes the selected candidates for shareholder approval to formally appoint them as company directors.

The Board of Directors consists of 8 members, including 4 independent directors, 6 non-executive directors, and 2 executive directors, with one independent director serving as Chairman. The Board oversees management to ensure alignment with the Company's policies, strategies, and objectives, maximizing shareholder value while upholding ethical standards and considering the interests of all stakeholders. In 2024, the Board held a total of 7 meetings.

Assessment of Directors' Performances

The Company conducts Board Assessments to evaluate the performance of various subcommittees, including the Board of Directors, the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Compensation Committee. These assessments follow the corporate governance evaluation criteria for listed companies set by the Thai Institute of Directors (IOD). The Company conducts assessments annually at both the individual director level (self-assessment) and the committee level (as a whole) to measure the effectiveness of each subcommittee's operations. The process includes the following steps:

1. Each subcommittee reviews the assessment criteria to ensure accuracy, completeness, and compliance with regulatory requirements and the committee's operational guidelines.
2. The committee secretary summarizes and reports the assessment results to enhance the efficiency of subcommittee operations.
3. The Board secretary consolidates the subcommittee assessment results and presents them to the Board of Directors for further consideration.

The results of the assessment in 2024 are as follows:

Committees	Self-Assessment	Group-Assessment
Board of Directors	95	96
Audit Committee	97	98
Nomination, Remuneration and Corporate Governance Committee	97	98
Risk Management Committee	93	94
Executive Committee	92	94

The Company has summarized the assessment results of the Board of Directors and its subcommittees for all Board members' acknowledgment. These results serve as a framework for reviewing their duties, identifying challenges and obstacles, and analyzing Board performance. Additionally, the Company incorporates recommendations from the assessments to improve and enhance operational.

The Board of Directors consists of 8 members, including 4 independent directors, 2 of whom are women. The Board maintains diversity (Board Diversity) with skills aligned with the Company's business strategy, as reflected in the Board Skill Matrix. The Board members also have diverse educational backgrounds and professional experiences without imposing any other restrictions. The details are as follows:

Name of Directors		Specific Knowledge, Expertise, or Experience Required						
		Finance	Accounting	Law	Technology	Business Management	Innovation	GRC
1. Mr. Manit	Nitiprateep	✓	✓	✓	✓	✓	✓	✓
2. Mr. Prin	Bholnivas	✓	✓	✓		✓		✓
3. Mr. Boonyong	Tansakul	✓	✓		✓	✓	✓	✓
4. Mrs. Sauwanee	Thairungroj	✓	✓			✓	✓	✓
5. Mr. Suchat	Boonbanjerd Sri	✓	✓	✓	✓		✓	✓
6. Mr. Kanokit	Navasiri	✓	✓	✓	✓	✓	✓	✓
7. Mr. Tawee	Kullertprasert	✓	✓	✓	✓	✓	✓	✓
8. Miss. Pranitra	Akkarawinek	✓	✓	✓		✓		✓

Remarks: ✓ Possesses educational qualifications (degree) and expertise
 ✓ Possesses educational qualifications (degree)
 ✓ Possesses expertise

- Finance: Economics, finance, banking, investment, capital markets
- Accounting: Accounting, auditing, internal audit
- Law: Civil and commercial law, criminal law, enforcement of judgments, securities and exchange law, public limited companies, financial institutions, and asset management companies
- Technology: Information technology and digital transformation
- Business Management: Business administration related to AMC (debt restructuring and real estate), strategic planning, marketing, and human resource management
- Innovation: Expertise in innovation
- GRC (Governance, Risk, and Compliance): Corporate governance, risk management, regulatory compliance, including reporting and disclosure according to regulatory requirements

To ensure effective corporate governance, the Board of Directors conducts a performance evaluation at least once a year to assess and review its performance.

- **Participation in Board and Sub-committee Meetings**

In 2024, the Company held a total of 7 Board of Directors meetings, along with subcommittee meetings as follows: 3 meetings of the Executive Committee, 4 meetings of the Audit Committee, 2 meetings of the Nomination, Compensation, and Corporate Governance Committee, 2 meetings of the Risk Management Committee, 1 meeting of non-executive directors.

The Company convened these Board and sub-committee meetings in 2024 as follows:

Meeting Attendance for the year 2024						
Name of Directors		Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Nomination, Remuneration and Corporate Governance Committee
1. Mr. Manit	Nitiprateep	7/7	4/4	-	-	-
2. Mr. Prin	Bholnivas	7/7	4/4	-	-	-
3. Mr. Boonyong	Tansakul	6/7	2/4	-	2/2	2/2
4. Mrs. Sauwanee	Thairungroj	6/7	1/4	-	-	2/2
5. Mr. Suchat	Boonbanjersri	7/7	-	3/3	-	2/2
6. Mr. Kanockit	Navasiri	7/7	-	3/3	2/2	-
7. Mr. Tawee	Kullertprasert	7/7	-	3/3	2/2	-
8. Miss. Pranittra	Akkarawinek	7/7	4/4	3/3	2/2	-
9. Mr. Kobe	Boonbanjersri	7/7	-	3/3	2/2	-

2. Report on the Performance of the Board of Directors through the Past Year

• Board of Directors Meeting Attendance

Summary of Board of Directors meeting attendance for the year 2024 and 2023

Name		Meeting attendance / Total (times)	
		2024	2023
1.	Mr. Manit Nitiprateep	7/7	8/8
2.	Mr. Prin Bholnivas	7/7	8/8
3.	Mr. Boonyong Tansakul	6/7	7/8
4.	Mrs. Sauwanee Thairungroj ^{1/}	6/7	5/8 (5/5) ^{2/}
5.	Mr. Suchat Boonbanjerd Sri	7/7	8/8
6.	Mr. Kanockit Navasiri	7/7	8/8
7.	Mr. Tawee Kullertprasert	7/7	8/8
8.	Miss. Pranittra Akkarawinek	7/7	8/8

Remarks ^{1/} The individual was appointed as a Board Director by resolution of the Board of Directors' meeting No. 4/2023 on July 12, 2023.

^{2/} Attendance refers to participation in meetings held after the appointment as a Board Director.

3. Oversight of Subsidiaries, Associates Companies

As the parent company of the group, the Company recognizes the importance of overseeing the operations of its subsidiaries, with the following practices:

The Company will appoint individuals, approved by the Board of Directors, to serve as directors of subsidiaries engaged in core business operations, in order to control and oversee the management and ensure the subsidiaries' operations are aligned with those of the parent company. The number of representatives will be based on the Company's ownership stake in the subsidiary, unless there are limitations or necessary circumstances preventing the Company from appointing individuals as directors according to the ownership stake. In such cases, the Company will establish mechanisms to oversee the management and/or decision-making on matters that significantly impact the operations and financial position of the subsidiary, in proportion to the Company's ownership stake. For investments in associates, the Company may consider appointing representatives as directors, depending on the agreement between shareholders of the associates.

The individuals appointed by the Company to serve as directors of subsidiaries and/or associates must possess qualifications and experience suitable for the respective subsidiary or associate's business. They must also not possess any disqualifications as outlined by law or applicable regulations. These individuals may include the CEO, directors, executives, employees, or any other persons deemed appropriate by the Company, provided that these individuals have no conflicts of interest with the subsidiary's and/or associate's business.

The Company will clearly define the scope of duties and responsibilities for directors acting as its representatives in subsidiaries.

Directors representing the Company in subsidiaries have the duty to ensure that subsidiaries comply with applicable laws and perform the following actions:

- Consider casting votes at Board of Directors' meetings of the subsidiaries on important matters, as determined by the Company, with prior approval from the Board of Directors
- Monitor the subsidiaries to ensure they fully disclose information related to their financial position, performance, intercompany transactions, and any significant acquisitions or disposals of assets, in accordance with accounting standards consistent with the Company's
- Disclose of any interest, whether direct or indirect, of oneself, directors, and/or executives of the subsidiaries, including individuals associated with any such actions, in a manner that may lead to a conflict of interest with the Company and/or the subsidiaries.
- Ensure that directors and executives of subsidiaries fulfill their duties and responsibilities as required by law.

The Company will establish oversight mechanisms that ensure intercompany transactions with affiliated persons, acquisitions or disposals of assets by subsidiaries, or any other significant transactions by subsidiaries, must be approved by the Board of Directors or the shareholders' meeting of the Company prior to such transactions, in the same manner as the Company's approval process for similar transactions.

Directors, executives, employees, or agents of the Company and/or subsidiaries, including:

- Spouses and minor children of such individuals, are prohibited from using insider information from the Company and/or subsidiaries
- Whether obtained through their duties or otherwise—that could significantly impact the Company and/or subsidiaries, for personal or third-party gain, regardless of whether compensation is received.

Directors representing the Company in subsidiaries and/or associates must report the performance of the subsidiaries and/or associates to the Company as appropriate, to ensure the greatest benefit for the Company and support its sustainable growth.

The Company will continuously monitor the performance of its subsidiaries and/or associates, ensuring the collection and maintenance of data, including financial information and accounting records, so that the Company can conduct audits as necessary.

4. Monitoring Compliance of Corporate Governance Policy and Guidelines

- **Preventing Conflicts of Interest**

As the parent company of the group, the Company places importance on preventing conflicts of interest by adhering to the principle that individuals with any direct or indirect interests in the Company's and/or subsidiaries' transactions must not participate in the decision-making or approval of those transactions. The following practices are observed:

- **Competing with the Company and/or Subsidiarie**

Directors, executives, and employees at all levels should refrain from engaging in activities that directly or indirectly compete with the Company and/or subsidiaries, whether for personal benefit or

for the benefit of others, which may harm the Company and/or subsidiaries. They should not become partners or shareholders with decision-making power, or hold executive positions in competing businesses or those of a similar nature to the Company and/or subsidiaries, unless permitted by law. Both during and after their tenure as directors, executives, or employees, for a period of one year, involved individuals are bound by non-compete agreements as outlined in employment contracts or related agreements (if applicable).

Holding Shares or Serving as Directors in Other Businesses

Directors, executives, and employees should refrain from holding significant shares, becoming partners, or holding directorial positions in businesses that compete with the Company and/or subsidiaries. If such holdings or positions were acquired before joining the Company or before the Company or its subsidiaries invested in those businesses, or if they were acquired through inheritance, the individual must immediately report this to the Company. If the individual is a director or executive, the report should be made to the Company Secretary, who will inform the Board of Directors and/or the shareholders' meeting accordingly. In the case of employees, the report should be made to their direct supervisor, who will then report to the Board of Directors, or follow any other reporting procedures established by the Board of Directors.

• Seeking Personal Benefits from Business with the Company and/or Subsidiaries

Directors, executives, and employees should disclose any business dealings or interests they or their family members, relatives, or dependents may have that could create a conflict of interest with the Company or its subsidiaries. Such dealings may include:

- Joint investments or interests with vendors or customers conducting business with the Company and/or subsidiaries
- Holding any positions or even serving as an advisor to vendors or customers conducting business with the Company and/or subsidiaries
- Trading goods or providing services directly to the Company and/or subsidiaries, or through intermediaries
- The disclosure of such interests, both direct and indirect, must be made regularly each year, or when there is a significant change in previously disclosed information.

• Using Company Information for Personal Gain

Directors, executives, and employees will not seek personal benefits for themselves or others by using the Company's or its subsidiaries' confidential information. This includes business plans, revenues, meeting resolutions, business forecasts, research results, bidding prices, and any information intended for personal gain, directly or indirectly, regardless of whether it causes harm to the Company. They must also strictly adhere to the Company's internal information usage policy.

• Engaging in Transactions and Monitoring Transactions that May Involve Conflicts of Interest

- Directors, executives, and employees should avoid engaging in transactions that may be classified as related party transactions under relevant announcements by the Capital Market Supervisory Board, which could create conflicts of interest with the Company, either directly or indirectly.
- The Board of Directors must establish measures to monitor and oversee transactions that

may involve conflicts of interest. The Board must carefully and prudently assess the appropriateness of such transactions with honesty (fiduciary duties) and independence, within the framework of good corporate governance, when engaging in transactions that could present conflicts of interest with the Company and its subsidiaries.

- In cases where directors, executives, or employees must enter into related party transactions that are reasonable and in the best interest of the Company, such transactions must be conducted as if they were made with external parties. Pricing and transaction terms must be fair and conducted on an arm's length basis or in accordance with relevant company policies. All such transactions must be reported to the Audit Committee for acknowledgment on a quarterly basis.
- Directors, executives, or employees, including members of subcommittees, who have a vested interest or potential benefit in any transaction, must not participate in the approval or decision-making process. They must refrain from engaging in discussions, providing opinions, or exercising any authority in approving such transactions.
- Directors, executives, and employees must not seek personal or third-party benefits, whether monetary or non-monetary, by utilizing or disclosing confidential, undisclosed, or internal company information to external parties. This must be strictly in compliance with the Company's internal information usage policy.
- Directors and executives must report to the Company any conflicts of interest involving themselves or related parties in connection with the Company's business operations. The Company must ensure that reports on directors' and executives' conflicts of interest are properly documented as follows:
- The Board of Directors will oversee the Company and management to ensure accurate and complete disclosure of transactions that may involve conflicts of interest in the Annual Report and the 56-1 One Report.

- **Using Company Information for Personal Gain**

As the parent company of the group, the Company places great importance on preventing conflicts of interest by adhering to the principle that any person directly or indirectly involved or having any vested interest in the Company's and/or its subsidiaries' transactions must not participate in the approval process of such transactions. Directors, executives, employees, staff, and personnel at all levels must be aware of the procedures for safeguarding and preventing the misuse or unauthorized disclosure of insider information and must strictly follow these procedures. This includes preventing the improper use or dissemination of insider information.

Directors, executives, employees, staff, and personnel at all levels of the Company and its subsidiaries who have access to insider information are obligated to maintain its confidentiality. They must not use, disclose, or exploit confidential and/or undisclosed insider information of the Company and/or its subsidiaries for personal or third-party benefit, whether directly or indirectly, and regardless of whether compensation is received.

- The Company has established a classification system for confidentiality and the significance of information to ensure that important documents and confidential information are handled according to specific procedures set for each level and type of information, such as publicly available information, confidential information, and highly confidential information.

- Directors, executives, employees, staff, and personnel at all levels who have access to insider information must maintain the confidentiality of non-public information and/or trade secrets of the Company and/or its subsidiaries from external parties, particularly competitors, even after their employment or tenure ends. They must also comply with the confidentiality agreements signed with the Company and/or its subsidiaries.
- Any disclosure of confidential information to the public must be approved by the Chief Executive Officer. If the information is highly significant, the CEO or a designated representative may disclose it personally. The Company and/or its subsidiaries may also designate specific personnel responsible for public disclosures, investor relations, and engagement with investment-related agencies.
- Directors, executives, employees, and any related persons with access to insider information of the Company and/or its subsidiaries are strictly prohibited from using such information for personal gain in securities trading, soliciting others to trade, or making offers to buy or sell the Company's securities, whether directly or through brokers, while in possession of undisclosed insider information that may impact securities trading.
- Directors, executives, accounting and finance personnel at managerial levels, and employees in units that receive insider information, including those presumed to have access to such information under the Securities and Exchange Act B.E. 2535 (as amended) ("Securities Act"), who obtain material insider information that affects the price or value of securities, must refrain from trading, offering to buy or sell, or encouraging others to trade the Company's securities from the period prior to the release of financial statements or financial condition updates until the public disclosure of such information. The embargo period prohibits trading or disclosing significant insider information for one month before and until the official announcement of the Company's quarterly and annual financial results. The Company will formally notify directors and executives to refrain from trading its securities at least one month before the public disclosure of financial results and recommends waiting at least 24 hours after the public release of such information.
- Directors, executives, and the Company's auditors must report their holdings of the Company's securities, including those owned by their spouses, cohabitants, minor children, and entities in which they hold more than 30% of voting rights, using the securities holding report form as required under Section 59 of the Securities Act. This report must be submitted to the Company Secretary before being forwarded to the Securities and Exchange Commission (SEC) upon any changes in holdings. This must be completed within the timeframe specified by SEC Notification No. SorJor. 38/2018 regarding reporting changes in securities holdings and derivatives transactions by directors, executives, auditors, planners, and plan administrators (including any amendments or replacements thereof). Directors and executives must also provide the Company Secretary with copies of any securities transaction reports submitted to the SEC for record-keeping.
- Company personnel and/or subsidiary personnel must not respond to inquiries or provide opinions to external parties unless they are designated or authorized to do so. If not assigned such responsibilities, they should politely decline to comment.
- Directors, executives, employees, staff, and personnel at all levels must comply with laws, policies, regulations, and practices related to the protection, collection, use, and disclosure

of personal data under the Company's and/or its subsidiaries' control. They must also ensure the security of personal data and follow appropriate procedures for data deletion or destruction to prevent any negative impact on the Company, its directors, executives, employees, relevant stakeholders, and subsidiaries.

- **Governance of Subsidiaries and Affiliates**

As the parent company of the group, the Company recognizes the importance of overseeing the operations of its subsidiaries and has established the following governance practices:

- The Company appoints individuals approved by the Board of Directors to serve as directors in subsidiaries that engage in core business activities. This ensures effective management oversight, allowing the Company to oversee the subsidiary's operations as if it were an internal business unit. The number of representatives is determined based on the Company's shareholding proportion in the subsidiary. In cases where restrictions or necessary circumstances prevent the Company from appointing representatives according to its shareholding proportion, the Company will implement governance mechanisms to oversee management and/or decision-making on significant matters affecting the subsidiary's operations and financial position. For investments in affiliates, the Company may consider appointing representatives as directors in the affiliate as deemed appropriate, subject to mutual agreements among the affiliate's shareholders.
- Individuals appointed as directors in subsidiaries and/or affiliates must possess appropriate qualifications and experience relevant to the business of the respective subsidiary or affiliate. They must not have any disqualifications as specified by applicable laws or regulations. These individuals may include the Chief Executive Officer, directors, executives, employees, or any other persons the Company deems suitable, provided they have no conflicts of interest with the subsidiary and/or affiliate.
- The Company clearly defines the roles and responsibilities of its appointed representatives serving as directors in subsidiaries.
- Directors representing the Company in subsidiaries must ensure that subsidiaries comply with relevant laws, including the following responsibilities:
 - Voting on significant matters at subsidiary board meetings must receive prior approval from the Company's Board of Directors.
 - Monitoring subsidiaries to ensure accurate and complete disclosure of financial status, operating performance, related-party transactions, and significant asset acquisitions or disposals in compliance with the same accounting standards as the Company.
 - Disclosing any direct or indirect interests held by themselves, other directors, and/or executives of subsidiaries, as well as any persons involved in transactions that may create conflicts of interest with the Company and/or its subsidiaries.
 - Ensuring that subsidiary directors and executives fulfill their duties and responsibilities in accordance with legal requirements.
 - The Company has established governance mechanisms to ensure that transactions between subsidiaries and related parties, asset acquisitions or disposals by subsidiaries, or any other significant transactions require prior approval from the Company's Board of Directors or shareholders' meeting. The evaluation of such transactions in subsidiaries follows the same principles and thresholds as transactions requiring approval by the Company's Board or shareholders.

- The Company strictly prohibits directors, executives, employees, staff, or authorized persons of the Company and/or its subsidiaries, as well as:
 - Their spouses and minor children, from using insider information of the Company and/or its subsidiaries.
 - Any information obtained in the course of their duties or by other means that may significantly impact the Company and/or its subsidiaries, for personal or third-party benefit, whether directly and/or indirectly, and regardless of compensation.
- Directors representing the Company in subsidiaries and/or affiliates must report the operational results of the respective subsidiary and/or affiliate to the Company as appropriate to maximize the Company's benefits and support its sustainable growth.
- The Company continuously monitors the financial and operational performance of its subsidiaries and/or affiliates. It also ensures that subsidiaries and/or affiliates maintain proper records, including financial and accounting data, to facilitate the Company's oversight and auditing processes.

In 2024, the Company had no violations related to conflict of interest prevention, no related-party transactions requiring shareholder approval, and no breaches of regulations governing intercompany transactions or asset transactions.

Report on Changes in Securities Holdings of Directors and Executives for the Company and Its Subsidiaries in 2024				
Name		Securities Holdings as of December 31, 2024		
		Own Holdings (Shares)	Spouse / Minor Children	Increase / (Decrease)
Directors				
1. Mr. Manit	Nitiprateep	500,000	-	-
2. Mr. Prin	Bholnivas	380,000	-	-
3. Mr. Boonyong	Tansakul	400,000	-	-
4. Mrs. Sauwanee	Thairungroj	-	860,000	-
5. Mr. Suchat	Boonbanjersri	284,066,620	-	-
6. Mr. Kanockit	Navasiri	400,000	-	-
7. Mr. Tawee	Kullertprasert	138,400,000	-	-
8. Miss. Pranittra	Akkarawinek	300,000	-	-
Directors				
Mr. Tawee	Kullertprasert	138,400,000	-	-
Mr. Kobi	Boonbanjersri	38,733,340	-	-
Miss. Pranittra	Akkarawinek	300,000	-	-
Mr. Prakit	Prasertying	-	-	-
Accounting and Finance Department				
Miss. Areerat	Sornnarin	-	-	-

- **Anti-Corruption**

The Company has approved a review of its anti-corruption policy to demonstrate transparency (Transparency) and accountability (Accountability) while raising awareness of the severe risks that corruption poses to business performance, reputation, stakeholder confidence, and society as a whole. The Company upholds a Zero Tolerance policy against all forms of corruption, whether committed by its personnel or individuals associated with its business. Directors, executives, employees, and relevant parties must not solicit, engage in, or accept corrupt practices for personal gain, whether for themselves, their family, friends, or acquaintances, directly or indirectly. This policy applies across all business sectors and all entities, both public and private, with which the Company interacts.

The Company has actively participated in anti-corruption awareness campaigns and has issued an open letter inviting business partners, trade allies, and corporations to join the Thai Private Sector Collective Action Coalition against Corruption (CAC). This initiative has also been published on the Company's website.

As a result of these efforts, the Company has been awarded a CAC Anti-Corruption Certification from the Thai Private Sector Collective Action Coalition against Corruption. This certification reflects the Company's strong commitment to eliminating corruption through transparent governance, corporate sustainability, and responsibility toward society and the environment, reinforcing trust among stakeholders.

- **Whistleblowing**

The Board of Directors has considered and approved a policy to protect and ensure fairness for employees or stakeholders who report information or provide tips regarding corruption or non-compliance with laws, regulations, company rules, and the Company's business code of ethics (Whistleblower Policy). This policy outlines the designated recipients of complaints, the methods for submitting complaints and tips, the process for fact-checking, and the protective measures for whistleblowers.

Complaints will be kept strictly confidential, and whistleblowers may submit complaints through multiple channels without the need to disclose their identity. However, disclosing their identity allows the Company to inform the whistleblower about the actions taken or provide further details regarding the complaint. In 2024, the Company did not receive any complaints from stakeholders.

- **Code of Conduct and Business Ethics**

In addition to publishing the full Code of Conduct and Business Ethics on the Company's website for shareholders, investors, and interested parties to access easily, the Company has made it the responsibility of all executives and employees to acknowledge, understand, and strictly adhere to the Code of Conduct and Business Ethics. In 2024, the Company required all executives and employees to attend training on business ethics and pass a related test. Moreover, the Company continually disseminates policies related to good corporate governance that are relevant and beneficial to the work of executives and employees through the Company website and internal communications.

- **Communication with Shareholders**

For the Annual General Meeting, the Company has taken steps to ensure shareholders receive adequate, accurate, and timely information about the business as follows:

- The Company allows shareholders to propose items for inclusion in the meeting agenda and nominate individuals for election to the board for the 2024 Annual General Meeting from October 4, 2023, to January 31, 2024. Shareholders can also submit questions in advance, at least one week before the meeting.
- The Company prepares invitations to the shareholders' meeting in both Thai and English. For the 2024 Annual General Meeting, invitations were sent to shareholders on March 26, 2024, and the invitation was published on the Company's website from the same date. This allows shareholders to receive the materials in advance and have sufficient time to review the information before the meeting.

- **Review of Charters and Policies for Good Corporate Governance**

In 2024, the Company reviewed its charters, evaluation forms, and policies as follows:

1. Reviewed the board of directors' charter and sub-committees' charters, updating them to align with current practices.
2. Reviewed the board and sub-committee evaluation forms to better suit each committee's needs.
3. Reviewed all company policies.

- **Annual 2024 Corporate Governance Evaluation Results**

In its ongoing commitment to applying good corporate governance principles and business ethics in management, the Company has continually developed its governance practices to enhance effectiveness and appropriateness. In 2024, the Company was evaluated by various organizations as follows:

1. The Company received an evaluation in the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors Association in 2024, scoring an average of 97%, which is classified as "Excellent" or 5 stars.
2. The Company earned 94 points in the evaluation of the quality of the 2024 Annual General Meeting (AGM Check-list) by the Thai Investors Association.

Report on Performance of the Audit Committee through the Past Year

Audit Committee Meeting Attendance

Summary of Audit Committee meeting attendance for the year 2023 and 2024

		Meeting attendance / Total (times) ^{1/}	
		2023	2024
1.	Mr. Prin Bholnivas	6/6	4/4
2.	Mr. Manit Nitiprateep	6/6	4/4
3.	Mr. Boonyong Tansakul ^{3/}	6/6	2/4 (2/2)
4.	Mrs. Sauwanee Thairungroj ^{1/}	-	1/4 (1/1) ^{2/}

Remarks: ^{1/}The individual was appointed as an Audit Committee member, replacing individual 3/, by the resolution of the Board of Directors' meeting No. 3/2024, held on August 7, 2024, effective August 8, 2024.

^{2/}Attendance/Total meetings after the appointment as an Audit Committee member.

• Performance of the Audit Committee

The Board of Directors has approved the Audit Committee Charter, which defines the scope of authority, duties, and responsibilities of the Audit Committee.

The Audit Committee is empowered to take various actions, including inviting directors, employees, or company staff to attend meetings, discussions, or clarifications and to answer inquiries related to the committee's duties and responsibilities. The committee may consult company experts or advisors (if any) or engage external consultants or experts when necessary, at the Company's expense. Additionally, it may request company employees to provide documents or evidence related to the Company's operations for audit or investigative purposes to ensure the successful execution of its responsibilities. The committee may also delegate one or more employees or staff members to perform specific tasks within its scope of responsibilities for auditing purposes. These actions may extend to subsidiaries as assigned or requested, provided that such actions fall within the committee's authority.

If there is any change in the scope of duties and responsibilities of the Audit Committee, the Company is required to report the change to the Stock Exchange of Thailand within three business days from the date of the Board of Directors' resolution approving such changes, in accordance with the regulations of the Stock Exchange of Thailand.

Executive Committee

Executive Committee Meeting Attendance

Summary of Executive Committee meeting attendance for the year 2023 and 2024

		Meeting attendance / Total (times) ^{1/}	
		2023	2024
1.	Mr. Suchat Boonbanjerd Sri	20/20	3/3
2.	Mr. Kanockit Navasiri ^{1/}	20/20	3/3
3.	Mr. Tawee Kullertprasert	20/20	3/3
4.	Miss. Pranitra Akkarawinek	20/20	3/3

- **Performance of the Audit Committee**

The Board of Directors has approved the Executive Committee Charter, which grants the Executive Committee the authority, duties, and responsibilities to manage the Company's operations in accordance with its objectives, regulations, policies, rules, directives, and resolutions of the Board of Directors and shareholders' meetings. The Executive Committee is responsible for reviewing and formulating policies, business plans, budgets, management structures, and various managerial authorities. It also establishes business operation guidelines in alignment with economic conditions for submission to the Board of Directors for approval and/or endorsement. Additionally, the committee oversees and monitors the Company's performance to ensure compliance with the approved policies.

Risk Management Committee

Risk Management Committee Meeting Attendance

Summary of Risk Management Committee meeting attendance for the year 2023 and 2024

		Meeting attendance / Total (times) ^{1/}	
		2023	2024
1.	Mr. Boonyong Tansakul	5/5	2/2
2.	Mr. Kanockit Navasiri	5/5	2/2
3.	Mr. Tawee Kullertprasert	5/5	2/2
4.	Miss. Pranitra Akkarawinek	5/5	2/2
5.	Mr. Kobi Boonbanjerd Sri	5/5	2/2

- **Performance of the Risk Management Committee**

The Board of Directors has approved the Risk Management Committee Charter, which defines the scope of authority, duties, and responsibilities of the Risk Management Committee.

Executives, the Risk Management Subcommittee, relevant departments, working groups related to risk management, internal auditors, and external auditors are required to report or present relevant information and documents to the Risk Management Committee. This ensures that the committee can effectively fulfill its assigned responsibilities.

Nomination, Remuneration and Corporate Governance Committee

Nomination, Remuneration and Corporate Governance Committee Meeting Attendance

Summary of Nomination, Remuneration and Corporate Governance Committee meeting attendance for the year 2023 and 2024

		Meeting attendance / Total (times) ^{1/}	
		2023	2024
1.	Mr. Boonyong Tansakul	3/3	2/2
2.	Mr. Suchat Boonbanjerd Sri	3/3	2/2
3.	Mrs. Sauwanee Thairungroj ^{1/}	1/3 (1/1) ^{2/}	2/2

Remarks: ^{1/} The individual was appointed as a Nomination, Remuneration and Corporate Governance Committee member by the resolution of the Board of Directors' meeting No. 4/2024, held on July 12, 2023

^{2/} Attendance/Total meetings after the appointment as a Nomination, Remuneration and Corporate Governance Committee member.

- **Performance of the Nomination, Remuneration and Corporate Governance Committee**

The Board of Directors has approved the Nomination, Remuneration, and Corporate Governance Committee Charter, which defines the scope of authority, duties, and responsibilities of the committee.

In carrying out its duties, the Nomination, Remuneration, and Corporate Governance Committee has the authority to summon and/or request relevant management or employees to provide opinions, attend meetings, clarify information, or submit necessary documents for consideration. Additionally, within the scope of its charter, the committee may seek advice from independent external consultants or other professional experts if deemed necessary and appropriate.

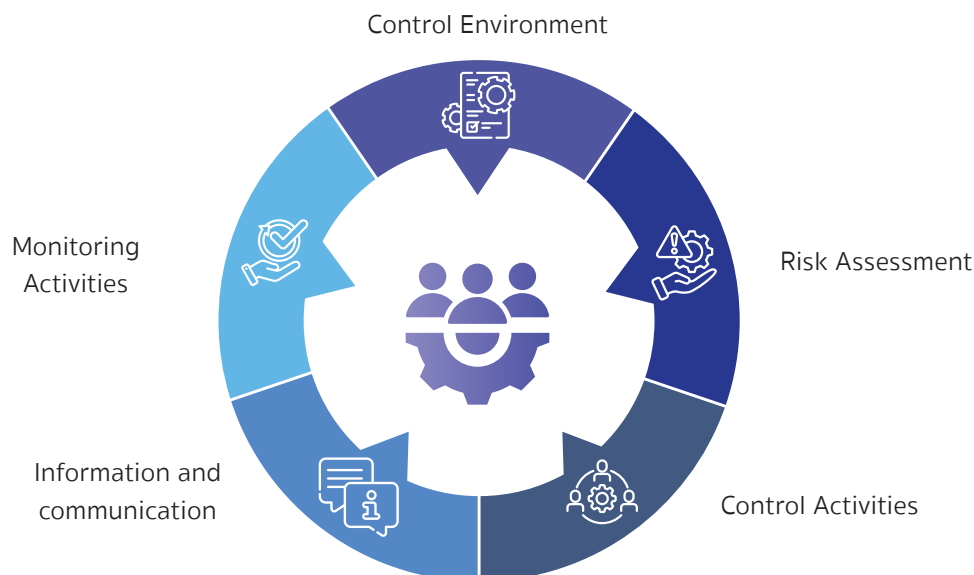
2.4 Internal Control and Connected Transaction

Internal Control

Opinions on the internal control system of the Board of Directors

The Company recognizes the importance of maintaining an effective internal control system, as it ensures operational efficiency, transparency, accountability, and a system of checks and balances. The Audit Committee is responsible for reviewing and ensuring that the Company has an appropriate and effective internal control and internal audit system. It also oversees the Company's compliance with the Securities and Exchange Act, the regulations of the Stock Exchange, and other laws relevant to the Company's business operations.

The Board of Directors has assessed the adequacy of the Company's internal control system using the assessment framework of the Securities and Exchange Commission (SEC). This evaluation involved gathering information from management across five key areas:



The Board of Directors is of the opinion that the Company has an appropriate and adequate internal control system, with effective implementation across all areas. The Company consistently complies with generally accepted accounting standards, SEC notifications, and the regulations of the Stock Exchange of Thailand in reporting its quarterly and annual financial statements. It also ensures that financial disclosures are accurate, complete, sufficient, and timely. The Company continuously enhances and adapts its internal control system to align with changing circumstances, ensuring that operations achieve their intended objectives in compliance with relevant laws and regulations. No significant issues or material weaknesses that could negatively impact the Company's operations have been identified. Furthermore, the internal control system adequately covers transactions involving major shareholders, directors, executives, and related parties. The system effectively safeguards the Company's assets against unauthorized or improper use by management. The Independent Directors and the Audit Committee have no differing opinions

from the Board of Directors regarding the internal control assessment. Additionally, the Audit Committee is committed to strengthening the Company's corporate governance framework.

The Company has implemented effective management and internal control systems, with executives actively promoting awareness of the importance of internal controls. The governance framework clearly defines roles and responsibilities, while policies, regulations, and approval authority levels are documented in writing. Internal control processes are continuously monitored and evaluated in collaboration with an independent internal auditor, who reports directly to the Audit Committee. This ensures that operational processes align with the Company's objectives and goals. Past audit results have not identified any material weaknesses in the internal control system. The Board of Directors also considers the Company's internal control system adequate in all other aspects.

In 2024, no material internal control issues were reported to the Audit Committee.

Internal Control Regulatory Agency

To ensure the effectiveness and continuous improvement of internal control, risk management, and corporate governance, the Company has appointed an independent external auditor, Kandit Advisory Services Co., Ltd. ("Independent Internal Auditor" or "KAS"), to assess the adequacy of its internal control system. The independent internal auditor reports directly to the Audit Committee and provides quarterly audit reports to both the Audit Committee and company management to support good corporate governance.

For 2024, the independent internal auditor's scope of work covered an assessment of internal control components based on the COSO framework and an evaluation of internal control-related risks within the Company's operational processes. The assessment was conducted with full cooperation from the Company, and no additional observations or concerns regarding the internal control system were noted.

Auditor's observations

EY Office Company Limited ("the Auditor"), the Company's appointed certified public accountant, reviewed the internal control system related to the preparation and presentation of financial statements. Based on its audit of the financial statements for the year ended December 31, 2024, the Auditor did not express any additional comments or concerns regarding the Company's internal control system.

Head of Internal Audit

The Audit Committee has appointed Kandit Advisory Services Co., Ltd. ("KAS") as the Company's independent internal auditor, with Mr. Kamnueg Sarisa serving as the designated internal audit supervisor. He possesses the necessary qualifications, expertise, and experience to perform independent internal audit functions, evaluate the Company's internal control system, and provide valuable recommendations to enhance its effectiveness.

The Audit Committee is responsible for selecting internal auditors based on their knowledge, expertise, experience, and track record. Additionally, any transfer or dismissal of the internal auditor requires the approval of the Audit Committee.

Connected Transactions

Details of Individuals and Entities with Potential Conflicts of Interest

The following is a summary of transactions between Knight Club Capital Holding Public Company Limited and related parties with potential conflicts of interest for the year ended December 31, 2024.

1. Lease of Office Space and Temporary Office Facilities in Emergency Situations

Related Party	Relationship	Nature of Transactions	Consolidated Financial Statements (Unit: Thousand Baht)		Separate Financial Statements (Unit: Thousand Baht)		Details
Dark Horse Development Company Limited	Major shareholders of Dark Horse Development Co., Ltd. are director and executive of the Group, namely Mr. Suchat Boonbanjerd Sri and Mr. Tawee Kullertprasert.	Expenses	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	KCCHLD
		Lease expenses	1,535	1,490	230	19	The lease agreement
		Outstanding Balance	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Knight Club Capital Holding Co., Ltd. (Public) and Dark Horse Development Co., Ltd. was signed for a period of 10 years starting from June 1, 2018. The lease payments are made monthly, with an annual increase of 3% in the rental fee. The Company is responsible for paying utility costs based on actual usage, as charged by the Metropolitan Waterworks Authority and the Electricity Generating Authority of Thailand.
		Lease liabilities	5,013	6,190	748	923	On December 1, 2023, a resolution was passed to amend the office lease agreement by reducing the leased area from 225.69 square wah to 192.3 square wah, a reduction of 33.6 square wah.
							KCCAMC
							The lease agreement
							Knight Club Capital Asset Management Co., Ltd. (Public) and Dark Horse Development Co., Ltd. was signed for a period of 4 years and 6 months, starting from December 1, 2023. The lease payments are made monthly, with an annual rental increase of 3%.

Related Party	Relationship	Nature of Transactions	Consolidated Financial Statements (Unit: Thousand Baht)		Separate Financial Statements (Unit: Thousand Baht)		Details
Ugo Co., Ltd.	Major shareholder Ugo Co., Ltd. is the spouse of Mr. Tawee Kullertprasert, the Group's Chief Executive Officer.	Expenses	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	KCCHLD / KCCAMC Temporary office in the event of an emergency: Ugo Co., Ltd. has agreed to allow the Group to use its premises as a temporary office in case of an emergency, where the Company is unable to perform its duties at its usual location.
		N/A	-	-	-	-	

2. Debenture issued by the Company

Related Party	Relationship	Nature of Transactions	Consolidated Financial Statements (Unit: Thousand Baht)		Separate Financial Statements (Unit: Thousand Baht)		Details
Mr. Suchat Boonbanjerd Sri	KCCHLD - Major shareholder of KCC, holding 45.94% as of December 31. - Being Director, Executive Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	Dec 31, 2024	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	KCCHLD Loan of 1.5 MB: September 13, 2023 Loan of 4.5 MB: December 20, 2023 Loan of 4.5 MB: April 24, 2024 Loan of 0.5 MB: August 26, 2024 Loan of 0.65 MB: September 25, 2024 Interest Rate: 6.58% per annum, paid on the 13th of each month Due date: December 30, 2025
		Interest Expenses					
		Debentures	2,193	497	-	-	
		Loans	468	39	468	39	
		Outstanding Balance	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	
	KCCAMC Being Chairman of the Board.	Debentures	35,000	35,000	-	-	KCCAMC Debenture 400MB - Approved by the Board of Directors in Meeting No. 14/2023 to issue and offer debentures up to 500 MB, with a maximum term of 2 years under the PP-10 type. - The 2-year debenture, due on October 10, 2025, amounts to 400 MB, with an interest rate of 6.25% per annum, paid every 3 months.
		Loans	-	6,000	-	6,000	
		Accrued Interest					
		Debentures	497	497	-	-	
		Loans	-	15	-	15	

Related Party	Relationship	Nature of Transactions	Consolidated Financial Statements (Unit: Thousand Baht)		Separate Financial Statements (Unit: Thousand Baht)		Details
Mrs. Sauwanee Thairungroj	KCCHLD Being Independent Director and Member Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	Expenses	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	
		Debt Interest					
		Expenses	63	14	-	-	
		Outstanding Balance	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	
		Debt Interest	1,000	1,000	-	-	
		Accrued Interest					
Mr. Prin Bholnivas	KCCAMC Being Independent Director and Chairman of Audit Committee	Debt Interest	14	14	-	-	KCCHLD - KCCAMC Debt Interest 500MB - Approved by the Board of Directors' Meeting No. 4/2023 to issue and offer debt interest not exceeding 500 MB, with a term of 1 year, 11 months, and 28 days, under the PP-10 format. - The debt interest has a term of 1 year, 11 months, and 28 days, maturing on March 28, 2025, with an interest rate of 6.25% per annum, paid quarterly.
		Expenses	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	
		Debt Interest					
		Expenses	-	10	-	-	
		Outstanding Balance	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	
		Debt Interest	-	-	-	-	
	KCCAMC	Accrued Interest					
		Debt Interest	-	-	-	-	

Necessity and Rationale for Connected Transactions

In 2024, the Company engaged in connected transactions, including long-term land and building leases and debenture interest payments to directors and related parties. These transactions were necessary and reasonable as they were conducted in the ordinary course of business and supported the Company's normal operations. The terms and conditions of these transactions were set based on standard commercial terms and market prices, consistent with those applied to general customers.

The Audit Committee reviewed these connected transactions and concluded that they were necessary, reasonable, and beneficial to the Company.

Measures and Procedures for Approving Connected Transactions

The Company has established the following principles for connected transactions that involve normal commercial terms, non-commercial transactions, or other business transactions:

Transactions with General Commercial Conditions

For transactions conducted under general commercial terms, the Company may engage in transactions with directors, executives, or related persons in the future. The Company has established a framework for such transactions, which has been reviewed and approved by the Audit Committee and subsequently approved in principle by the Board of Directors. When such transactions occur, management has the authority to approve them, provided that the commercial terms are consistent with those that a prudent person would agree upon under similar circumstances with an unrelated counterparty, ensuring fair negotiation without influence arising from their status as directors, executives, or related persons. Additionally, the Company will prepare a summary report on connected transactions involving directors, executives, or related persons for submission to the Audit Committee and the Board of Directors on a quarterly basis.

Transactions with No General Commercial Conditions or other

For transactions that do not fall under general commercial terms or other transactions between the Company and persons who may have conflicts of interest, vested interests, or potential conflicts of interest in the future, the Company is required to submit such transactions to the Audit Committee for review and opinion on their necessity and appropriateness. This includes assessing the reasonableness of the pricing and transaction terms, with comparisons made to transactions conducted with external parties or market prices before seeking approval from the Board of Directors and/or the shareholders' meeting, as applicable. In cases where the Audit Committee lacks the expertise to evaluate such connected transactions, the Company will engage an independent expert or the Company's auditor to provide an opinion on the transaction. This opinion will support the decision-making process of the Audit Committee, the Board of Directors, and/or the shareholders' meeting, as applicable. Any individual with a conflict of interest or vested interest in the transaction will not be allowed to participate in or vote on the approval of such connected transactions.

The Company will disclose connected transactions in the notes to the financial statements, which are audited by the Company's auditor, as well as in the annual report and the Company's Annual Registration Statement (Form One Report 56-1), in accordance with the requirements of securities and exchange regulations.

Policy or Trend for Future Connected Transactions

The Company expects that connected transactions arising from normal business operations and supporting activities under general commercial terms, such as office space and building leasing, will likely continue. Future or ongoing connected transactions will be priced and structured according to clear policies, with prices and terms aligned with market standards, ensuring fairness and preventing the transfer of benefits. The Company will prioritize its interests, with the Audit Committee reviewing and providing opinions on connected transactions related to normal business operations or support activities on a quarterly basis.

For connected transactions with individuals who may have conflicts of interest, beyond those described in the previous paragraph, including normal business transactions and supporting activities without general commercial terms and other connected transactions, the Company has established a policy for approving such transactions, following specific procedures.

Moreover, any future connected transactions must comply with the Securities and Exchange Act and the regulations, announcements, orders, or requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company will also adhere to disclosure requirements for connected transactions in accordance with the accounting standards set by the Thai Federation of Accounting Professions.

Part



Financial Report

3.1 Board of Directors' Responsibility for Financial Reports

The Board of Directors of Knight Club Capital Holding Public Company Limited is responsible for the financial statements and the consolidated financial statements of the Company and its subsidiaries, as well as the financial information presented in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand. The Board has considered the accounting policies applied, ensuring their appropriateness and consistent application. The Board has exercised due care and prudence in its judgment and has disclosed all relevant and material financial information in the notes to the financial statements. The financial statements and consolidated financial statements have been audited and received an unqualified opinion from the certified public accountant, ensuring their reliability for shareholders and investors.

The Board of Directors is responsible for ensuring the accuracy and completeness of financial information. Therefore, the Board has included the management's discussion and analysis of operational results in this annual report (56-1 One Report for the year 2024) to provide useful insights for shareholders and investors.

The Board of Directors oversees the Company's corporate governance, risk management, internal controls, and regulatory compliance to ensure the accuracy and completeness of financial data. The Board also conducts an annual assessment of the adequacy of the internal control system.

Additionally, the Board has appointed an Audit Committee, consisting of independent directors, to oversee the accuracy and adequacy of financial reporting procedures and to evaluate the appropriateness and effectiveness of internal controls. The Audit Committee's opinions on these matters are included in its report, which is presented in this annual report (56-1 One Report for the year 2024).

The Board of Directors is of the opinion that the financial statements and consolidated financial statements for the year ended December 31, 2024, are accurate and complete in all material respects in accordance with financial reporting standards. The financial information has been properly disclosed in compliance with applicable laws and regulations.

(Mr. Manit Nitiprateep)

Chairman of the Board

3.2 Auditor's Report

Independent Auditor's Report

To the Shareholders of Knight Club Capital Holding Public Company Limited)

Opinion

I have audited the accompanying consolidated financial statements of Knight Club Capital Holding Public Company Limited 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 shareholders' 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 Knight Club Capital Holding 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 Knight Club Capital Holding Public Company Limited and its subsidiaries and of Knight Club Capital Holding Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 1.2 to the financial statements regarding the shareholding and management restructuring plan of the Group and the ordinary shares of the company were listed on the Market for Alternative Investment ("mai") in place of Knight Club Capital Asset Management Public Company Limited's ordinary shares, which were delisted from the mai on the same day, and Note 2.2, which describes the basis for preparation of consolidated financial statements in accordance with the restructuring plan of the Group. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of interest income from loans purchased of receivables

The Group's policy on recognition of interest income from loans purchased of receivables is discussed in Note 4.1 to the financial statements. Interest income from loans purchased of receivables recognised for the year 2024 amounted to Baht 252 million, accounting for 91 percent of the total income, and thus it is considered the Group's main source of income. I addressed the recognition of interest income from loans purchased of receivables as a key audit matter because the calculation of the credit-adjusted effective interest rate used in interest income recognition requires management to exercise judgement in determining the assumptions to be used in cashflow estimates and the expected life of debtors, as well as the development of the model for each group of debtors with similar characteristics. There is therefore a risk with respect to the amount of revenue recognition.

I have gained an understanding of the basis that management used in recognition of interest income from loans purchased of receivables, evaluating the basis and gaining an understanding of the process by which cash inflows were estimated and the credit-adjusted effective interest rate, assessing and testing the key internal controls relevant to the revenue cycle for interest income from loans purchased of receivables and tested on a sampling basis the operation of the designed controls. I have tested on a sampling basis the calculation of the credit-adjusted effective interest rate to assess whether the recognition of interest income from loans purchased of receivables is in compliance with the Group's revenue recognition policy and relevant financial reporting standards, including tested on a sampling basis the accuracy of the data used in the model, and tested on a sampling basis whether the calculation of the cashflow estimates and the expected life of debtor was consistent with the model, as well as evaluated other factors that affect the cashflow estimates. In addition, I have performed analytical procedures on disaggregated data of interest income from loans purchased of receivables, taking into account the revenue recognition ratio, comparison between the actual cash flows and the projected cash flows, and I also tested, on a sampling basis, significant adjustments made through journal vouchers.

Allowance for expected credit loss of loans purchased of receivables

As discussed in Note 11.1 to the financial statements, the Group had net loans purchased of receivables and accrued interest receivables amounting to Baht 1,788 million (representing 72 percent of total assets) and allowance for expected credit losses amounting to Baht 139 million. The estimation of allowance for expected credit losses of loans purchased of receivables requires assumptions applied in the development of a model for complex data sets and those used for the projection of expected credit losses to be incurred in future. Therefore, the management is required to exercise judgment in performing data analysis, determining the basis, setting a policy, and establishing the methodology to be applied in calculating the allowance for expected credit losses, as well as estimating credit losses expected to be incurred based on expected future net cash inflows from debtors. As the amount of loans purchased of receivables is significant to the financial statements, I focused my audit on the adequacy of the allowance for expected credit losses of loans purchased of receivables.

I have gained an understanding of the procedures for estimating and recording the allowance for expected credit losses, and assessing the basis and policy for setting up the allowance for expected credit losses and the calculation method of allowance for expected credit losses in accordance with the relevant financial reporting standards. I have also assessed and tested on a sampling basis the internal controls relevant to the calculation, the approval and the recording of the allowance for expected credit losses. I have evaluated the significant assumptions used by the management to estimate the projected cash inflows used in setting up the allowance for expected credit losses, performed analytical procedures on assumptions applied by the Group against the historical data, reviewed the consistency of the application of such assumptions. Tested, on a sampling basis, the accuracy and completeness of data used in the development of the model and the calculation of the allowance for expected credit losses, and correctness of accounting records,

Other information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Saranya Pludsri

Certified Public Accountant (Thailand) No. 6768

EY Office Limited

Bangkok: 25 February 2025

3.3

Financial Statements and Notes to Consolidated Financial Statements

Knight Club Capital Holding Public Company Limited

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	After restructuring	Before restructuring		
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Cash	7	10,000	10,000	-	-
Interbank and money market items - deposits					
at financial institutions	8	304,566,341	168,527,243	26,520,520	4,255,736
Financial assets measured at fair value through profit or loss	9	103,738,369	100,676,600	-	-
Investment in subsidiaries - net	10	-	-	1,166,638,751	-
Loans purchased of receivables and accrued					
interest receivables - net	11, 12	1,788,313,201	1,844,441,842	-	-
Properties foreclosed - net	13	232,293,218	110,821,391	-	-
Building, leasehold improvement, equipment,					
and right-of-use assets - net	14, 20	7,331,388	9,273,147	870,884	945,180
Intangible assets - net	15	2,085,445	2,130,062	143,935	42,428
Other receivables - Legal execution department		28,858,828	46,952,978	-	-
Accrued income		-	12,886,598	-	-
Deferred tax assets	16	19,962,322	-	-	-
Other assets	17	7,003,622	15,503,967	93,286	74,448
Total assets		2,494,162,734	2,311,223,828	1,194,267,376	5,317,792

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

Knight Club Capital Holding Public Company Limited
Statement of financial position (continued)
As at 31 December 2024

(Unit: Baht)

	Note	After	Before		
		restructuring	restructuring		
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Interbank and money market items	18	134,526,146	185,545,107	-	-
Accrued interest payables		6,844,548	13,760,385	-	14,602
Corporate income tax payable		44,530,144	2,938,507	-	-
Debt issued and borrowing	19	1,073,644,381	897,586,641	-	6,000,000
Accrued expenses		14,819,646	14,798,194	166,071	2,735,681
Provision for long-term employee benefits	21	1,501,767	1,515,260	101,981	83,473
Lease liabilities	20	5,012,700	6,190,002	748,321	922,832
Deferred tax liabilities	16	-	22,235,511	-	-
Other liabilities		2,766,024	647,150	24,497	22,826
Total liabilities		1,283,645,356	1,145,216,757	1,040,870	9,779,414
Shareholders' equity					
Share capital	22				
Registered					
(620,000,000 ordinary shares of Baht 0.5 each					
31 December 2023: 620,020,000 ordinary shares					
of Baht 0.5 each)		310,000,000	310,010,000	310,000,000	310,010,000
Issued and fully paid-up					
(618,334,317 ordinary shares of Baht 0.5 each					
31 December 2023: 620,020,000 ordinary shares					
of Baht 0.5 each and the Company only: 20,000 ordinary					
shares of Baht 0.5 each)		309,167,159	310,010,000	309,167,159	10,000
Share premium	23	554,546,962	559,592,212	853,829,744	-
Retained earnings (deficits)					
Appropriated - statutory reserve	24	12,542,000	11,030,000	1,512,000	-
Unappropriated		331,899,334	285,374,859	28,717,603	(4,471,622)
Equity attributable to shareholders of the Company		1,208,155,455	1,166,007,071	1,193,226,506	(4,461,622)
Non-controlling interests of the subsidiaries		2,361,923	-	-	-
Total shareholders' equity		1,210,517,378	1,166,007,071	1,193,226,506	(4,461,622)
Total liabilities and shareholders' equity		2,494,162,734	2,311,223,828	1,194,267,376	5,317,792
		-	-	-	-

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

Knight Club Capital Holding Public Company Limited
Statement of comprehensive income
For the year ended 31 December 2024

(Unit: Baht)

		After restructuring	Before restructuring		
		Consolidated financial statements		Separate financial statements	
				For the period as from 7 August 2023 to 31 December	
	Note	2024	2023	2024	2023
Profit or loss:					
Interest income	25	252,495,245	203,425,235	9,995	621
Interest expenses	26	(92,414,339)	(66,660,186)	(523,630)	(44,713)
Net interest income		160,080,906	136,765,049	(513,635)	(44,092)
Gains from repayment		10,981,037	26,354,606	-	-
Gains on sale of properties foreclosed		9,503,646	14,114,379	-	-
Gains on disposal of loans purchased of receivables		1,999,999	-	-	-
Gains on financial instruments measured at fair value through profit or loss	27	3,061,769	676,598	-	-
Dividend income		-	-	39,202,396	-
Other operating income		109,626	13,256,310	-	-
Total operating income		185,736,983	191,166,942	38,688,761	(44,092)
Other operating expenses					
Employees' expenses		27,995,222	25,195,438	758,955	293,095
Directors' remuneration		1,798,000	1,870,500	885,000	492,500
Premises and equipment expenses		4,274,002	4,310,191	288,562	24,090
Taxes and duties		10,889,166	4,284,815	500	-
Consulting expenses		2,301,767	10,666,190	128,400	2,963,900
Other expenses		16,318,678	15,072,864	1,915,954	652,215
Total other operating expenses		63,576,835	61,399,998	3,977,371	4,425,800
Expected credit losses	28	19,332,724	23,426,543	10,165	1,730
Profit (loss) before income tax		102,827,424	106,340,401	34,701,225	(4,471,622)
Income tax	16	(20,993,692)	(22,165,249)	-	-
Profit (loss) for the period/year		81,833,732	84,175,152	34,701,225	(4,471,622)
Other comprehensive income:					
Transactions that will never be reclassified subsequently to profit or loss					
Actuarial gain (loss) on defined benefit plan	21	-	(73,783)	-	-
Income tax relating to components of other comprehensive income		-	14,756	-	-
Total other comprehensive income (loss)		-	(59,027)	-	-
Total comprehensive income (loss) for the period/year		81,833,732	84,116,125	34,701,225	(4,471,622)

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

Knight Club Capital Holding Public Company Limited
Statement of comprehensive income (continued)
For the year ended 31 December 2024

(Unit: Baht)

		After restructuring	Before restructuring		
		Consolidated financial statements		Separate financial statements	
					For the period as from 7 August 2023 to 31 December
	Note	2024	2023	2024	2023
Profit (loss) attributable to:					
Equity holders of the Company		81,702,475	84,175,152	34,701,225	(4,471,622)
Non-controlling interests of the subsidiaries		131,257	-		
		<u>81,833,732</u>	<u>84,175,152</u>		
Total comprehensive income (loss) attributable to:					
Equity holders of the Company		81,702,475	84,116,125	34,701,225	(4,471,622)
Non-controlling interests of the subsidiaries		131,257	-		
		<u>81,833,732</u>	<u>84,116,125</u>		
Earnings (loss) per share					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company	29	0.13	0.14	0.10	(223.58)
Weighted average number of ordinary shares (shares)		<u>619,095,021</u>	<u>620,008,055</u>	<u>339,586,824</u>	<u>20,000</u>

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

Knight Club Capital Holding Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2024

	Consolidated financial statements - Before restructuring						(Unit: Baht)
	Equity attributable to shareholders of the Company					Total equity attributable to non-controlling interests of the subsidiaries	
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total equity attributable to shareholders of the Company		
			Appropriated - statutory reserve	Unappropriated			
Balance as at 1 January 2023	310,000,000	559,592,212	6,530,000	218,901,682	1,095,023,894	-	1,095,023,894
Profit for the year	-	-	-	84,175,152	84,175,152	-	84,175,152
Other comprehensive income for the year (loss)	-	-	-	(59,027)	(59,027)	-	(59,027)
Total comprehensive income for the year	-	-	-	84,116,125	84,116,125	-	84,116,125
Increase in share capital (Note 22)	10,000	-	-	-	10,000	-	10,000
Appropriated retained earnings to be statutory reserve (Note 24)	-	-	4,500,000	(4,500,000)	-	-	-
Dividend paid (Note 32)	-	-	-	(13,142,948)	(13,142,948)	-	(13,142,948)
Balance as at 31 December 2023	310,010,000	559,592,212	11,030,000	285,374,859	1,166,007,071	-	1,166,007,071
							(Unit: Baht)

	Equity attributable to shareholders of the Company					Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and fully paid-up share capital	Share premium	Retained earnings		Unappropriated			
			Appropriated - statutory reserve					
Balance as at 1 January 2024	310,010,000	559,592,212	11,030,000	285,374,859	1,166,007,071	-	1,166,007,071	
Profit for the year	-	-	-	81,702,475	81,702,475	131,257	81,833,732	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	81,702,475	81,702,475	131,257	81,833,732	
Dividend paid (Note 32)	-	-	-	(33,666,000)	(33,666,000)	-	(33,666,000)	
Effect of the Restructuring Plan (Note 1.2, 22)	(832,841)	(5,045,250)	-	-	(5,878,091)	2,336,234	(3,541,857)	
Decrease in share capital (Note 22)	(10,000)	-	-	-	(10,000)	-	(10,000)	
Appropriated retained earnings to be statutory reserve (Note 24)	-	-	1,512,000	(1,512,000)	-	-	-	
Decrease in non-controlling interest of subsidiaries	-	-	-	-	-	(105,568)	(105,568)	
Balance as at 31 December 2024	309,167,159	554,546,962	12,542,000	331,899,334	1,208,155,455	2,361,923	1,210,517,378	

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

Knight Club Capital Holding Public Company Limited
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

	Separate financial statements				(Unit: Baht)	
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficit)			Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated		
Balance as at 7 August 2023 (date of incorporation)						
Issued and paid-up share capital (Note 22)	-	-	-	-	-	
Loss for the period	10,000	-	-	-	10,000	
Other comprehensive income for the period				(4,471,622)	(4,471,622)	
Total comprehensive loss for the period				(4,471,622)	(4,471,622)	
Balance as at 31 December 2023	10,000	-	-	(4,471,622)	(4,461,622)	
Balance as at 1 January 2024	10,000	-	-	(4,471,622)	(4,461,622)	
Profit for the year				34,701,225	34,701,225	
Other comprehensive income for the year				-	-	
Total comprehensive income for the year				34,701,225	34,701,225	
Increase in share capital for the Restructuring Plan (Note 1.2, 22)	309,167,159	853,829,744	-	-	1,162,996,903	
Decrease in share capital (Note 12)	(10,000)	-	-	-	(10,000)	
Appropriated retained earnings to be statutory reserve (Note 24)	-	-	1,512,000	(1,512,000)	(1,512,000)	
Balance as at 31 December 2024	309,167,159	853,829,744	1,512,000	28,717,603	1,191,714,506	

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

Knight Club Capital Holding Public Company Limited

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	After restructuring	Before restructuring	Separate financial statements	
	Consolidated financial statements		For the period as from 7 August 2023 to 31 December	
Note	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) before income tax	102,827,424	106,340,401	34,701,225	(4,471,622)
Adjustments to reconcile profit before income tax to net cash received (paid) from operating activities:				
Depreciation and amortisation	2,960,673	3,218,443	270,132	21,875
Expected credit losses	19,332,724	23,426,543	10,165	1,730
Loss on disposal and write-off of equipment	15,940	14,422	-	-
Gain on lease modification	-	(152,892)	-	-
Unrealised gains on financial instruments measured at fair value through profit or loss	(3,061,769)	(676,598)	-	-
Increase in provision for long-term employee benefits	350,040	313,054	18,508	16,683
Net interest income	(160,080,906)	(136,765,049)	513,635	44,092
Cash received from interest income	388,520,192	82,031,412	9,895	615
Dividend income	-	-	(39,202,396)	-
Cash paid for income tax	(21,599,888)	(2,709,960)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	329,264,430	75,039,776	(3,678,836)	(4,386,627)
(Increase) decrease in operating assets				
Financial assets measured at fair value through profit or loss	-	(100,000,002)	-	-
Loans purchased of receivables	(246,561,037)	(479,992,904)	-	-
Properties foreclosed	25,928,935	39,647,522	-	-
Accrued income	12,886,598	(12,886,598)	-	-
Other assets	26,661,385	(41,277,650)	(18,738)	(7,651)
Increase (decrease) in operating liabilities				
Other liabilities - acquisition of loans purchased of receivables	-	(145,800,000)	-	-
Provision for long-term employee benefits	(363,533)	(822,667)	-	-
Other liabilities	2,073,536	6,862,777	(2,567,940)	2,758,507
Net cash flows from (used in) operating activities	149,890,314	(659,229,746)	(6,265,514)	(1,635,771)

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

Knight Club Capital Holding Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

		After restructuring	Before restructuring		
		Consolidated financial statements		Separate financial statements	
					For the period as from 7 August 2023 to 31 December
	Note	2024	2023	2024	2023
Cash flows from investing activities					
Cash received from sales of equipment		935	-	-	-
Cash paid for purchase of leasehold improvement and equipment and intangible assets		(991,170)	(2,358,166)	(297,342)	(73,030)
Cash paid for investment in subsidiary		-	-	(99,990)	-
Net cash flows used in investing activities		(990,235)	(2,358,166)	(397,332)	(73,030)
Cash flows from financing activities					
Cash received from increase in share capital		10	10,000	-	10,000
Cash paid for decrease in share capital		(10,000)	-	(10,000)	-
Cash paid for interest expenses		(89,578,988)	(50,971,765)	(482,521)	(24,878)
Cash received from borrowings		-	145,800,000	-	-
Cash paid for borrowings		(51,087,500)	(70,040,200)	-	-
Cash received from debt issued and borrowing		436,750,000	906,000,000	5,650,000	6,000,000
Cash paid for debt issued and borrowing		(261,650,000)	(350,000,000)	(11,650,000)	-
Cash received from dividend		-	-	39,202,396	-
Cash paid for dividend		(33,771,579)	(13,142,948)	-	-
Cash paid for lease liabilities		(1,534,833)	(1,490,131)	(230,222)	(18,855)
Cash paid for borrowing fee and debenture issuance expense		(8,367,378)	(12,232,350)	-	-
Cash paid for ordinary shares issuance expense for the Restructuring Plan		(3,541,858)	-	(3,541,858)	-
Net cash flows from (used in) financing activities		(12,792,126)	553,932,606	28,937,795	5,966,267
Net increase (decrease) in cash and cash equivalents		136,107,953	(107,655,306)	22,274,949	4,257,466
Cash and cash equivalents at the beginning of the period/year		168,604,951	276,260,257	4,257,466	-
Cash and cash equivalents at the end of the period/year	7	304,712,904	168,604,951	26,532,415	4,257,466
Supplemental cash flows information					
Non-cash transaction					
Debt settlement to properties foreclosed		147,400,762	66,093,180	-	-
Acquisition of investment in subsidiary from the exchange of new issued ordinary shares		-	-	1,166,538,761	-
Additions to right-of-use assets and lease liabilities		-	936,453	-	936,453

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

Knight Club Capital Holding Public Company Limited

Notes to consolidated financial statements

For the year ended 31 December 2024

1. General information

1.1 Corporate information

Knight Club Capital Holding Public Company Limited ("the Company") is a public company incorporated on 7 August 2023 and domiciled in Thailand. The Company is principally to operate the business of investing in other company and also strive for investing in asset management companies and related businesses and/or mainly supporting asset management business. The Company's registered address is 285/1 Praditmanutham Road, Wang Thong Lang Sub-District, Wang Thong Lang District, Bangkok.

The subsidiaries were incorporated as a public limited company and a limited company under Thai law and have been operating its business in Thailand. Its principal business is non-performing asset management.

1.2 The shareholding and management restructuring plan of the Group

On 11 September 2023, the Extraordinary General Meeting No.1/2023 of Knight Club Capital Asset Management Public Company Limited ("KCCAMC") approved the shareholding and management restructuring plan ("the Restructuring Plan") and establishment of a public holding company named "Knight Club Capital Holding Public Company Limited" ("the Company").

On 7 September 2023, the Extraordinary General Meeting No.1/2023 of the Company approved the matter regarding the implementation of the Restructuring Plan and other related procedures. The Company will make a tender offer for all securities of KCCAMC by issuing and offering additional ordinary shares in exchange for the ordinary shares of KCCAMC from KCCAMC's shareholders. As part of this the Company will issue 620,000,000 new ordinary shares and amount equal to the paid-up registered capital of KCCAMC, with a par value of 0.50 Baht per share, totaling Baht 310,000,000, in exchange for the ordinary shares of KCCAMC at a ratio of 1 ordinary share of KCCAMC per 1 newly issued ordinary share of the Company. After the completion of the tender offer, the Company's ordinary shares will be listed securities on the Market for Alternative Investment ("mai") replacing KCCAMC's ordinary shares, which will be delisted from the mai on the same date.

On 30 November 2023, the Company received a preliminary approval letter from the Stock Exchange of Thailand (“SET”) regarding the shareholding and management restructuring plan, allowing the registration of the Company's ordinary shares on the mai to replace the ordinary shares of KCCAMC. This follows the completion of the Company's tender offer for all securities of KCCAMC.

On 11 April 2024, the Company approval from the Office of the Securities and Exchange Commission to issue and offer new securities in accordance with Announcement No. Thor. Jor. 39/2559.

On 24 April 2024, the Company made a tender offer (Form 69/247-1) to purchase all 620 million ordinary shares of KCCAMC, accounting for 100% of the issued and paid-up ordinary shares of KCCAMC. The exchange ratio was 1 ordinary share of KCCAMC per 1 newly issued ordinary share of the Company. The Company started the tender offer for KCCAMC shares from 26 April 2024 to 12 June 2024, totaling 30 business days, which is the final purchase period for the tender offer without extension allowed. The shareholders of KCCAMC accepted the tender offer for a total of 618,334,317 shares, accounting for 99.73% of KCCAMC's issued and paid-up shares. As a result, the tender offer was successfully completed, and KCCAMC has become a subsidiary of the Company. The Company registered the amendment of the paid-up capital with the Ministry of Commerce on 14 June 2024.

The Company has implemented the Restructuring Plan to restructure the shareholding and management of the Group. Therefore, the Group has prepared the consolidated financial statements, which are considered a continuation of the financial statements of KCCAMC, which was an entity that existed prior to the restructuring. Shareholders of KCCAMC who did not accept the tender offer, will be presented as non-controlling interests of the subsidiary in the consolidated financial statements after the restructuring.

On 21 June 2024, the Company's shares were listed on the mai in place of the KCCAMC's shares, which were delisted from the mai on the same date.

2. Basis of preparation

2.1 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and in accordance with the Bank of Thailand (“BOT”)’s Notification No. Sor Nor Sor 21/2018, dated 31 October 2018, regarding Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups, which effective on fiscal years 2020, as the main business of the Group is non-performing asset management, and the related BOT’s Notifications.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

As discussed in Note 1.2 to the consolidated financial statements, the Group has implemented the shareholding and management restructuring plan of the Group. These financial statements and the comparative information have been prepared to be presented as a continuation from the financial statements of Knight Club Capital Asset Management Public Company Limited and have the basis as follows;

- (a) The consolidated financial statements include the financial statements of Knight Club Capital Holding 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 (Percent)
<u>Subsidiaries directly held by the Company</u>			
Knight Club Capital Asset Management Public Company Limited	Non-performing asset management	Thailand	99.73
KCC Asset Recovery Company Limited*	Non-performing asset management	Thailand	99.99

* Incorporate on 16 September 2024

- (b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- (c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- (d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- (e) Material balances and transactions between the Group 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 equity in the consolidated statement of financial position.

2.3 Basis of separate financial statements

The separate financial statements 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) Interest income from loans purchased of receivables

The Group has recognised interest on loans purchased of receivables based on the amortised cost of the asset, net of allowance for expected credit loss, using the credit - adjusted effective interest rate and recognised on an accrual basis.

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

In cases where the cost of an acquired non-performing loans (NPL) have been fully amortised, the Group still has the right to claim the payment from debtor under the contract. When such payments are received from a debtor, the Group recognises the full amount as gains from repayment.

(b) Interest income from deposits at financial institutions

Interest income from deposits at financial institutions is recognised as income on an accrual basis based on the effective interest rate.

(c) Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

4.2 Expenses recognition - interest expenses

Interest expenses are charged to expenses on an accrual basis using the effective interest method which included expenses incurred directly in generating the interbank and money market items (liabilities) and debt issued.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Loans purchased of receivables and accrued interest receivables

Since the Group's operations involve the acquisition and transfer of non-performing loans (NPLs) from other financial institutions, the amounts paid to acquire loans purchased of receivables are recognised as financial assets that are purchased or originated credit-impaired financial assets, and presented at amortised cost. Costs of purchased or originated credit-impaired financial assets consist of cash paid for loans purchased of receivables (the fair value on the transaction date is equal to or close to the acquisition price), advances for legal expenses, collection expenses, advance for expenses on asset acquisition and other costs which the portion transferred to an obligation to the debtor (of which the Group collects from the debtor when payment of the debtor is received).

Loans purchased of receivables are presented at amortised cost and include accrued interest receivables and less allowance for expected credit losses (if any).

4.6 Allowance for expected credit losses

The Group applies the purchased or originated credit-impaired financial asset approach for loans purchased of receivables.

The Group records allowance for expected credit losses when there are changes in the estimated cash inflows expected from financial assets, discounting the projected cash flows with reference to historical data and adjusted to reflect current observable data as well as forward looking information that is reasonable and supportable. Making such estimate involves the appropriate exercise of judgement. However, the Group has established a process to review and monitor the condition on methodologies, assumptions and forward-looking macroeconomic scenarios on regularly basis. In addition, expected credit loss also include a management overlay.

The Group recognises changes in lifetime expected credit losses as impairment gains or losses in profit or loss. The Group is required to recognise positive changes in lifetime expected credit losses as impairment gains, to the extent that does not exceed the lifetime of expected credit losses recognised in the past.

4.7 Financial assets with modifications of terms/ Debt restructuring

When a financial asset's terms of repayment are renegotiated or modified or debt is restructured or existing financial assets are replaced with new financial assets because the debtor is having financial difficulties, the Group assesses whether to derecognise the financial assets and measures the expected credit losses, as follows:

- If the modification of terms does not result in derecognition of the financial assets, the Group calculates the gross book value of the new financial assets based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises loss on modification of terms in profit or loss.

- If the modification of terms results in derecognition of the financial assets, the fair value of the new financial assets is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the book value and fair value of the financial asset is recognised in profit or loss.

In cases where loans purchased of receivables are restructured they continue to be treated as purchased or originated credit-impaired receivable from initial recognition.

4.8 Properties foreclosed

Properties foreclosed are stated at the lower of cost or net realisable value. Net realisable value is determined with reference to the latest appraisal value less estimated selling expenses. The Group records cost of properties foreclosed at fair value with reference to appraisal value or auction price of properties foreclosed including transfer costs. The excess of the auction price of properties foreclosed over the book value of investments in receivables or loans purchased of receivables is recorded as "Allowance for revaluation on properties foreclosed".

Gains (losses) on the disposal of properties foreclosed are recognised in profit or loss in the statement of comprehensive income on disposal date and when the ownership rights are transferred to the purchasers. Impairment losses are recognised as expenses in part of profit or loss.

4.9 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 as a lessee

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 less any lease incentives received.

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

Building and leasehold improvement	10	years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of building, leasehold improvement, equipment and right-of-use assets - net in the statement of financial position.

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 period 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.

4.10 Building, leasehold improvement and equipment and depreciation

Building, leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

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

Building	6 - 10	years
Leasehold improvement	5	years
Furniture and office equipment	5	years
Computer and equipment	5	years
Vehicle	5	years

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

The Group derecognises building, leasehold improvement and equipment upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of these assets is recognised in profit or loss when the asset is derecognised.

4.11 Intangible assets and amortisation

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

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

Intangible assets with finite useful lives is computer software, which has useful lives of approximate 1 - 5 years.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of building, leasehold improvement and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset is less than the carrying amounts. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

The Group recognises impairment losses as expenses in part of profit or loss.

In the assessment of assets impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined in case that no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.14 Employee benefits

a) Short-term employee benefits

The Group recognises salary, wages, bonuses and contributions to the social security fund as expenses when incurred.

b) Post-employment benefits

Defined contribution plans

The Group and its 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 the Group's contributions are recognised as expenses when incurred

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats 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 defined benefit plans are recognised immediately in other comprehensive income.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred 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 recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 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.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets measured at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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.

5.2 Allowance for expected credit losses

The management is required to use judgement in estimating allowance for expected credit losses of financial assets. The allowance for expected credit losses is calculated based on models, informations, assumption, developed model, and assessments related to the increase in credit risk. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

5.3 Credit-adjusted effective interest rate

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Group recognised interest income from loans purchased of receivables using rate of return, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimate involves a large number of variables, therefore, actual results could differ from those estimates.

5.4 Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

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.

5.5 Allowance for impairment of properties foreclosed

The Group assesses allowance for impairment of properties foreclosed when net realisable value falls below the book value. The management uses judgement to estimate impairment losses, taking into consideration the latest appraisal values, the type and the nature of the assets.

5.6 Depreciation

In determining depreciation of building, leasehold improvement and equipment, the management is required to make estimates of the useful lives and residual values of the building, leasehold improvement and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building, leasehold improvement and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.7 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.8 Post-employment benefits 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 increase rate, mortality rate and staff turnover rate.

5.9 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk of counterparty, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

6. Classification of financial assets and financial liabilities

(Unit: Thousand Baht)

Consolidated financial statements - After business restructuring			
31 December 2024			
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total
Financial assets			
Cash	-	10	10
Interbank and money market items - deposits at financial institutions	-	304,566	304,566
Financial assets measured at fair value through profit or loss	103,738	-	103,738
Loans purchased of receivables and accrued interest receivables - net	-	1,788,313	1,788,313
Other receivables - Legal execution department	-	28,859	28,859
Other assets - deposit purchase of asset from auction	-	2,523	2,523
Financial liabilities			
Interbank and money market items	-	134,526	134,526
Accrued interest payables	-	6,845	6,845
Debt issued and borrowing	-	1,073,644	1,073,644
Accrued expenses	-	14,820	14,820
Lease liabilities	-	5,013	5,013

(Unit: Thousand Baht)

Consolidated financial statements - Before business restructuring

	31 December 2023		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total
Financial assets			
Cash	-	10	10
Interbank and money market items - deposits at financial institutions	-	168,527	168,527
Financial assets measured at fair value through profit or loss	100,677	-	100,677
Loans purchased of receivables and accrued interest receivables - net	-	1,844,442	1,844,442
Other receivables - Legal execution department	-	46,953	46,953
Accrued income	-	12,887	12,887
Other assets - deposit purchase of asset from auction	-	5,401	5,401
Financial liabilities			
Interbank and money market items	-	185,545	185,545
Accrued interest payables	-	13,760	13,760
Debt issued and borrowing	-	897,587	897,587
Accrued expenses	-	14,798	14,798
Lease liabilities	-	6,190	6,190

(Unit: Thousand Baht)

Separate financial statements

	31 December 2024		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total
Financial assets			
Interbank and money market items - deposits at financial institutions	-	26,520	26,520
Financial liabilities			
Accrued expenses	-	166	166
Lease liabilities	-	748	748

(Unit: Thousand Baht)

	Separate financial statements		
	31 December 2023		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total
Financial assets			
Interbank and money market items - deposits at financial institutions	-	4,255	4,255
Financial liabilities			
Accrued interest payables	-	15	15
Debt issued and borrowing	-	6,000	6,000
Accrued expenses	-	2,736	2,736
Lease liabilities	-	923	923

7. Cash and cash equivalents

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Cash	10	10	-	-
Interbank and money market items - deposits at financial institutions	304,703	166,595	26,532	4,257
Deposit in transit	-	2,000	-	-
Total	304,713	168,605	26,532	4,257

As at 31 December 2024, bank deposits in saving accounts carried interests at 0.15 - 0.40 percent per annum (31 December 2023: 0.15 - 0.55 percent per annum).

8. Interbank and money market items - deposits at financial institutions

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring		
	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Commercial banks - domestic	304,703	168,595	26,532	4,257
Less: Allowance for expected credit losses	(137)	(68)	(12)	(2)
Total	304,566	168,527	26,520	4,255

9. Financial assets measured at fair value through profit or loss

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring
	Consolidated financial statements	
Investments	31 December 2024	31 December 2023
	(Fair value)	(Fair value)
Others		
- Unit trust	103,738	100,677
Total	103,738	100,677

10. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
			(Percent)	(Percent)				
Knight Club Capital Asset Management Plc.	310,000	-	99.73	-	1,166,539	-	39,202	-
KCC Asset Recovery Co., Ltd.	100	-	99.99	-	100	-	-	-
Total					1,166,639	-	39,202	-

After the completion of the Restructuring Plan of the Group, the Company recorded investment in Knight Club Capital Asset Management Public Company Limited amounting to Baht 1,167 million in the separate financial statements of the Company. The investment cost in Knight Club Capital Asset Management Public Company Limited was computed from the interest in book value of shareholders' equity in the separate financial statements of Knight Club Capital Asset Management Public Company Limited as at the restructuring date.

11. Loans purchased of receivables and accrued interest receivables

11.1 Classified by loan type

	(Unit: Thousand Baht)	
	After business restructuring	Before business restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Loans purchased of receivables		
Corporate loan receivables	1,442,798	1,289,656
Housing loan receivables	348,904	403,097
Total loans purchased of receivables	1,791,702	1,692,753
Add: Accrued interest receivables	135,245	271,271
Total loans purchased of receivables and accrued interest receivables	1,926,947	1,964,024
Less: Allowance for expected credit losses	(138,634)	(119,582)
Total loans purchased of receivables and accrued interest receivables - net	1,788,313	1,844,442

As at 31 December 2024, the Group has Baht 150.5 million of loans purchased of receivables which have been registered as business security for credit facilities granted by financial institutions (31 December 2023: Baht 203.1 million).

Changes in loans purchased of receivables for the years ended 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)	
	After business restructuring	Before business restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Loans purchased of receivables beginning of the year	1,692,753	1,278,853
Add: Additional purchase/Additional cost	465,254	611,258
Less: Receipt of debt payment and adjustment - net	(366,305)	(197,358)
Loans purchased of receivables end of the year	<u>1,791,702</u>	<u>1,692,753</u>

11.2 Classified by currency and residency of debtors

As at 31 December 2024 and 2023, all outstanding balances of loans purchased of receivables are in Baht-dominated loans to domestic receivables.

11.3 Classified by loan classification

As at 31 December 2024 and 2023, the loans purchased of receivables and accrued interest receivables classified by classification were as follows:

	(Unit: Thousand Baht)			
	After business restructuring		Before business restructuring	
	Consolidated financial statements			
	31 December 2024		31 December 2023	
	Loans purchased of receivables and accrued interest receivables		Loans purchased of receivables and accrued interest receivables	
	Allowance for expected credit losses		Allowance for expected credit losses	
Purchased or originated credit-impaired financial asset	1,926,947	(138,634)	1,964,024	(119,582)
Total	1,926,947	(138,634)	1,964,024	(119,582)

12. Allowance for expected credit losses

(Unit: Thousand Baht)

Consolidated financial statements - After business restructuring			
For the year ended 31 December 2024			
	Financial assets where there has not been a significant increase in credit risk (Performing)	Purchased or originated credit-impaired financial asset	Total
Interbank and money market items - deposits at financial institutions			
Balance - beginning of the year	68	-	68
Changes from revaluation of allowance for expected credit losses	69	-	69
Balance - end of the year	137	-	137
Loans purchased of receivables			
Balance - beginning of the year	-	119,582	119,582
Changes from revaluation of allowance for expected credit losses	-	21,356	21,356
New financial assets purchased or acquired	-	1,144	1,144
Derecognition of financial instruments	-	(3,204)	(3,204)
Bad debt	-	(244)	(244)
Balance - end of the year	-	138,634	138,634

(Unit: Thousand Baht)

Consolidated financial statements - Before business restructuring

For the year ended 31 December 2023

	Financial assets		
	where there has not been a significant increase in credit risk (Performing)	Purchased or originated credit-impaired financial asset	Total
Interbank and money market items - deposits at financial institutions			
Balance - beginning of the year	111	-	111
Changes from revaluation of allowance for expected credit losses	(43)	-	(43)
Balance - end of the year	68	-	68
Loans purchased of receivables			
Balance - beginning of the year	-	96,111	96,111
Changes from revaluation of allowance for expected credit losses	-	30,362	30,362
New financial assets purchased or acquired	-	1,667	1,667
Derecognition of financial instruments	-	(8,558)	(8,558)
Balance - end of the year	-	119,582	119,582

(Unit: Thousand Baht)

Separate financial statements

For the year ended 31 December 2024

	Financial assets		
	where there has not been a significant increase in credit risk (Performing)	Purchased or originated credit-impaired financial asset	Total
Interbank and money market items - deposits at financial institutions			
Balance - beginning of the year	2	-	2
Changes from revaluation of allowance for expected credit losses	10	-	10
Balance - end of the year	12	-	12

(Unit: Thousand Baht)

Separate financial statements			
For the period as from 7 August 2023			
to 31 December 2023			
Financial assets			
where there has not been a significant increase in credit risk (Performing)	Purchased or originated credit-impaired financial asset		Total
Interbank and money market items - deposits at financial institutions			
Balance - beginning of the period	-	-	-
Changes from revaluation of allowance for expected credit losses	2	-	2
Balance - end of the period	2	-	2

13. Properties foreclosed

Properties foreclosed are assets which the Group received for debt settlement from loans purchased of receivables and assets received by purchasing from auction.

(Unit: Thousand Baht)

	Consolidated financial statements - After business restructuring			
	For the year ended 31 December 2024			
	Balance - beginning of the year	Addition	Disposal	Balance - end of the year
Assets purchased from auction				
Immovable assets				
Valuation by external appraisers	121,216	172,383	(45,623)	247,976
Total properties foreclosed	121,216	172,383	(45,623)	247,976
Less: Allowance for revaluation on properties foreclosed	(10,395)	(11,418)	6,130	(15,683)
Properties foreclosed - net	110,821	160,965	(39,493)	232,293

(Unit: Thousand Baht)

Consolidated financial statements - Before business restructuring				
For the year ended 31 December 2023				
	Balance - beginning of the year	Addition	Disposal	Balance - end of the year
Assets purchased from auction				
Immovable assets				
Valuation by external appraisers	93,873	90,220	(62,877)	121,216
Total properties foreclosed	93,873	90,220	(62,877)	121,216
Less: Allowance for revaluation on properties foreclosed	(9,497)	(14,651)	13,753	(10,395)
Less: Allowance for impairment on properties foreclosed	-	(17)	17	-
Properties foreclosed - net	84,376	75,552	(49,107)	110,821

As at 31 December 2024 and 2023, the Group has no obligation with regards to properties foreclosed.

As at 31 December 2024, the properties foreclosed amounting Baht 155.7 million have been registered as business security for credit facilities granted by financial institutions. (31 December 2023: Baht 72.3 million).

14. Building, leasehold improvement, equipment and right-of-use assets

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net book value:				
Building, leasehold improvement, equipment	3,223	3,959	161	26
Right-of-use assets (Note 20)	4,108	5,314	710	919
Total	7,331	9,273	871	945

Changes in building, leasehold improvement, and equipment for the years ended 31 December 2024 and 2023 and for the period as from 7 August 2023 to 31 December 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Building	Leasehold improvement	Furniture and office equipment	Computer and equipment	Vehicle	Total
Cost						
1 January 2023	2,815	3,765	1,645	934	-	9,159
Additions	-	111	263	116	544	1,034
Write-off	-	-	(24)	(33)	-	(57)
31 December 2023	2,815	3,876	1,884	1,017	544	10,136
Additions	-	33	253	93	-	379
Disposal and write-off	-	-	(254)	(44)	-	(298)
31 December 2024	2,815	3,909	1,883	1,066	544	10,217
Accumulated depreciation						
1 January 2023	941	2,198	1,273	439	-	4,851
Depreciation for the year	327	593	181	164	106	1,371
Write-off	-	-	(15)	(30)	-	(45)
31 December 2023	1,268	2,791	1,439	573	106	6,177
Depreciation for the year	327	344	159	160	109	1,099
Disposal and write-off	-	-	(244)	(38)	-	(282)
31 December 2024	1,595	3,135	1,354	695	215	6,994
Net book value						
31 December 2023	1,547	1,085	445	444	438	3,959
31 December 2024	1,220	774	529	371	329	3,223
Depreciation for the year						
2023						1,371
2024						1,099

(Unit: Thousand Baht)

	Separate financial statements					Total
	Building	Leasehold improvement	Furniture and office equipment	Computer and equipment	Vehicle	
Cost						
7 August 2023	-	-	-	-	-	-
Additions	-	5	23	-	-	28
31 December 2023	-	5	23	-	-	28
Additions	-	-	91	77	-	168
31 December 2024	-	5	114	77	-	196
Accumulated depreciation						
7 August 2023	-	-	-	-	-	-
Depreciation for the period	-	-	2	-	-	2
31 December 2023	-	-	2	-	-	2
Depreciation for the year	-	1	19	13	-	33
31 December 2024	-	1	21	13	-	35
Net book value						
31 December 2023	-	5	21	-	-	26
31 December 2024	-	4	93	64	-	161
Depreciation for the period/year						
For the period as from 7 August 2023 to 31 December 2023						2
2024						33

As at 31 December 2024, the Group has certain items of leasehold improvement and equipment which were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3.5 million (31 December 2023: Baht 2.8 million) (the Company only: None, 31 December 2023: None).

15. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements
	Computer software
Cost	
1 January 2023	2,516
Additions	1,324
Write-off	(114)
31 December 2023	3,726
Additions	612
31 December 2024	4,338
Accumulated amortization	
1 January 2023	1,072
Amortisation for the year	635
Write-off	(111)
31 December 2023	1,596
Amortisation for the year	656
31 December 2024	2,252
Net book value	
31 December 2023	2,130
31 December 2024	2,086
Amortisation for the year	
2023	635
2024	656

	(Unit: Thousand Baht)
	Separate financial statements
	Computer software
Cost	
7 August 2023	-
Additions	45
31 December 2023	45
Additions	129
31 December 2024	174
Accumulated amortization	
7 August 2023	-
Amortisation for the period	3
31 December 2023	3
Amortisation for the year	27
31 December 2024	30
Net book value	
31 December 2023	42
31 December 2024	144
Amortisation for the period/year	
For the period as from 7 August 2023 to 31 December 2023	3
2024	27

As at 31 December 2024, the Group has certain items of computer software which were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation and allowance for impairment loss of those assets amounted to approximately Baht 0.6 million (31 December 2023: Baht 0.5 million) (the Company only: None, 31 December 2023: None).

16. Deferred tax assets/ liabilities and income tax

16.1 Deferred tax assets/ liabilities

As at 31 December 2024 and 2023, deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	After business restructuring	Before business restructuring
	Consolidated financial statements	
	31 December 2024	31 December 2023
Deferred tax assets	28,466	25,155
Deferred tax liabilities	(8,504)	(47,391)
Net	19,962	(22,236)

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	After business restructuring	Before business restructuring	After business restructuring	Before business restructuring
	Consolidated financial statements			
	Changes in deferred tax for the year ended			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Deferred tax assets				
Allowance for expected credit losses	27,752	23,930	3,822	4,685
Accumulated depreciation - building	172	134	38	37
Provisions for long-term employee benefits	280	300	(20)	(77)
Leases liabilities	173	174	(1)	(10)
Other liabilities	89	617	(528)	538
Deferred tax assets	28,466	25,155	3,311	5,173
Deferred tax liabilities				
Difference in recognised interest income	(6,930)	(45,556)	38,626	(22,696)
Deferred loan fees	(1,495)	(1,700)	205	(1,030)
Gain on revaluation of financial assets measured at FVTPL	(79)	(135)	56	(135)
Deferred tax liabilities	(8,504)	(47,391)	38,887	(23,861)
Net	19,962	(22,236)	42,198	(18,688)
Changes in deferred tax:				
Recognised in profit or loss			42,198	(18,703)
Recognised in other comprehensive income			-	15
Total			42,198	(18,688)

16.2 Income tax

Income tax expense for the years ended 31 December 2024 and 2023 and for the period as from 7 August 2023 to 31 December 2023 are as follows:

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements			
	For the years ended 31 December		For the year ended	For the period as from
	2024	2023	31 December 2024	7 August 2023 to 31 December 2023
Current income tax:				
Current income tax charge				
for the period/year	63,192	3,462	-	-
Deferred tax:				
Relating to origination and reversal				
of temporary differences	(42,198)	18,703	-	-
Income tax expense reported in the statement of comprehensive income	20,994	22,165	-	-

The amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 and for the period as from 7 August 2023 to 31 December 2023 are as follows:

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements			
	For the years ended 31 December		For the year ended	For the period as from
	2024	2023	31 December 2024	7 August 2023 to 31 December 2023
Deferred tax relating to actuarial				
(gains) losses on defined				
benefit plans	-	15	-	-
Total	-	15	-	-

Reconciliation between income tax expense and the product of accounting gain multiplied by the applicable tax rates for the years ended 31 December 2024 and 2023 and for the period as from 7 August 2023 to 31 December 2023 are as follows:

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements		For the period as from	
	For the years ended 31 December		For the year ended	7 August 2023 to
	2024	2023	31 December 2024	31 December 2023
Accounting profit (loss) before tax	102,827	106,340	34,701	(4,472)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	20,566	21,268	6,940	(894)
Effects of non-taxable revenue and non-deductible expenses - net	(484)	3	(7,841)	-
Expenses treated as non-deductible which are temporary differences and not expected to utilised	13	-	13	-
Accounting expense eligible for tax deductions	(708)	-	(708)	-
Tax loss	1,607	894	1,596	894
Income tax expense reported in the statement of comprehensive income	20,994	22,165	-	-

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 2.5 million (31 December 2023: Baht 0.9 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses (the Company only: Baht 2.5 million, 31 December 2023: Baht 0.9 million).

The Group has the unused tax losses amounting to Baht 2.5 million (the Company only: Baht 2.5 million) will expire by 2029.

17. Other assets

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring		
	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Deposit - purchase of asset from auction	2,523	5,401	-	-
Corporate income tax refundable	2,419	2,419	-	-
Suspense account for repayment of debentures	-	5,688	-	-
Others	2,062	1,996	93	74
Total other assets	7,004	15,504	93	74

18. Interbank and money market items (liabilities)

As at 31 December 2024 and 2023, interbank and money market items are as follows:

(Unit: Thousand Baht)

			After business restructuring	Before business restructuring
			Consolidated financial statements	
Instrument	Type of borrowings	Interest rate	31 December 2024	31 December 2023
(Percent per annum)				
1	Loans	Minimum Loan Rate of a commercial bank - 1.00	88,293	115,631
2	Loans	Minimum Loan Rate of a commercial bank - 0.18	46,250	70,000
Total			134,543	185,631
Less: Deferred borrowing fee			(17)	(86)
Total interbank and money market items			134,526	185,545

The loans are Baht-denominated loans from commercial banks that have terms of 1 - 3 years from the loan drawdown date and on which interest is to be paid on a monthly basis. In accordance with the loan agreements as security for the loans, the Group was required to transfer rights of claim in receivables and collaterals that the subsidiary purchased with financial support from commercial banks and which are registered as business security, and the Group's directors are to guarantee the loans. In addition, the Group has to comply with certain terms and conditions specified in the loan agreements, relating to matters such as the maintenance of a debt to equity ratio and an interest bearing debt to equity ratio.

As at 31 December 2024, the Group has loans purchased of receivables and properties foreclosed amounting to Baht 150.5 million and Baht 155.7 million, respectively (31 December 2023: Baht 203.1 million of loans purchased of receivables and Baht 72.3 million of properties foreclosed), which have been registered as business security for credit facilities granted by a financial institution.

19. Debt issued and borrowing

On 19 January 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 of the Subsidiary approved the issuance and offer of debentures and debt securities in accordance with the Securities and Exchange Act B.E. 2535 (1992) available in different options, in a single and/or several tranches and/or as a program. This depends on the Subsidiary's discretion and necessity to use the funds. The debentures and debt securities will be issued for a total amount of not exceeding Baht 1,000 million.

On 16 February 2023, the Executive Committee Meeting No. 4/2023 of the Subsidiary approved the details of debentures. The Subsidiary will issue name-registered, unsubordinated, unsecured and callable debentures with a debenture holders' representative, in the amount not exceeding Baht 500 million, with a term of 1 year 11 months 28 days, to offer to institutional investors, ultra-high net worth and/or high net worth investors, paying interest quarterly. The Subsidiary is obligated to comply with the terms and conditions, such as maintaining an interest-bearing debt-to-equity ratio.

On 20 April 2023, the 2023 Annual General Meeting of Shareholders of the Subsidiary approved the issuance and offer of debentures and debt securities in accordance with the Securities and Exchange Act B.E. 2535 available in different options, in a single and/or several tranches and/or as a program. This depends on the Subsidiary's discretion and necessity to use the funds. The debentures and debt securities will be issued for a total amount of not exceeding Baht 2,000 million

On 7 August 2023, the Executive Committee Meeting No. 14/2023 of the Subsidiary approved the detail of debentures. The Subsidiary will issue and offer long-term debentures to institutional investors, ultra-high net worth investors and/or high net worth investors. The debentures are name-registered, unsubordinated, unsecured with debenture holders' representative and cannot early redeemed by the debenture issuer in the amount not exceeding Baht 500 million, with a term of 2 years.

On 29 April 2024, the Executive Committee Meeting No. 4/2024 of the Subsidiary approved the detail of debentures. The Subsidiary will issue and offer long-term debentures to institutional investors, ultra-high net worth investors and/or high net worth investors. The debentures are name-registered, unsubordinated, unsecured and callable debentures with a debenture holders' representative, in the amount not exceeding Baht 700 million, with a term of 2 years.

As at 31 December 2024 and 2023, the balance of domestic debt issued in Baht and borrowing are as follows:

Debentures and borrowing	Date of issuance	Date of maturity	Option for redemption before maturity	Interest rate (Percent per annum)	Interest repayment	Face value per unit (Baht)	Issuance unit (Thousand unit)	(Unit: Thousand Baht)					
								After business restructuring	Before business restructuring	Consolidated		Separate	
										financial statements		financial statements	
										31 December 2024	31 December 2023	31 December 2024	31 December 2023
1. The name-registered, senior unsecured debentures with debenture holders' representative	30 March 2023	28 March 2025	Yes	6.25	Quarterly	1,000	500	-	500,000	-	-		
2. The name-registered, senior unsecured debentures with debenture holders' representative	10 October 2023	10 October 2025	No	6.25	Quarterly	1,000	400	400,000	400,000	-	-		
3. The name-registered, senior unsecured debentures with debenture holders' representative	18 June 2024	18 June 2026	Yes	6.25	Quarterly	1,000	431	431,100	-	-	-		
Less: Deferred debenture issue expense								(7,456)	(8,413)	-	-		
4. Loans from related persons								-	6,000	-	6,000		
Total								1,073,644	897,587	-	6,000		

Movements in debt issued and borrowing for the years ended 31 December 2024 and 2023 and for the period as from 7 August 2023 to 31 December 2023 are as follows:

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring		
	Consolidated financial statements		Separate financial statements	
	For the years ended 31 December		For the year ended	For the period as from
	2024	2023	31 December 2024	7 August 2023 to 31 December 2023
Balance at the beginning of the period/year	906,000	350,000	6,000	-
Increase during the period/year	436,750	906,000	5,650	6,000
Decrease during the period/year	(261,650)	(350,000)	(11,650)	-
Balance at the end of the period/year	1,081,100	906,000	-	6,000

20. Leases

The Group has lease contracts used in its operations. Leases generally have lease terms 10 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 and for the period as from 7 August 2023 to 31 December 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements
	Building and leasehold improvement
Cost	
1 January 2023	10,134
Additions	936
Decrease from lease modification	(1,613)
31 December 2023	9,457
31 December 2024	9,457

	(Unit: Thousand Baht)
	Consolidated financial statements
	Building and leasehold improvement
Accumulated depreciation	
1 January 2023	3,644
Depreciation for the year	1,213
Decrease from lease modification	(713)
31 December 2023	4,144
Depreciation for the year	1,205
31 December 2024	5,349
Net book value	
31 December 2023	5,313
31 December 2024	4,108
Depreciation for the year	
2023	1,213
2024	1,205

	(Unit: Thousand Baht)
	Separate financial statements
	Building and leasehold improvement
Cost	
7 August 2023	-
Additions	936
31 December 2023	936
31 December 2024	936
Accumulated depreciation	
7 August 2023	-
Depreciation for the period	18
31 December 2023	18
Depreciation for the year	208
31 December 2024	226
Net book value	
31 December 2023	918
31 December 2024	710
Depreciation for the period/year	
For the period as from 7 August 2023 to 31 December 2023	18
2024	208

b) Lease liabilities

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements			
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Lease payments	5,594	7,128	839	1,069
Less: Deferred interest expenses	(581)	(938)	(91)	(146)
Lease liabilities	5,013	6,190	748	923

A maturity analysis of lease payments is disclosed in Note 35.3 to the financial statements, under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements			
	For the years ended 31 December		For the year ended 31 December	For the period as from 7 August 2023 to 31 December
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	1,205	1,213	208	18
Interest expense on lease liabilities	357	388	55	5

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 1.5 million (2023: Baht 1.5 million) (the Company only: Baht 0.2 million, for the period as from 7 August 2023 to 31 December 2023: Baht 0.02 million).

21. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensations payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring		
	Consolidated financial statements		Separate financial statements	
			For the period as from	
	For the years ended		For the year ended	7 August 2023 to
	31 December		31 December	31 December
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of the period/year	1,515	1,884	83	-
Included in profit or loss:				
Current service cost	307	336	16	81
Interest cost	44	44	3	2
Included in other comprehensive income:				
Actuarial (gains) losses arising from				
Financial assumption changes	-	51	-	-
Experience adjustments	-	23	-	-
Benefits paid during the period/year	(364)	(823)	-	-
Provision for long-term employee benefits at end of the period/year	1,502	1,515	102	83

As at 31 December 2024, the Group had no obligation relating to long-term employee benefits expected to be paid to its employees in the next one year (31 December 2023: Baht 0.4 million) (the Company only: None , 31 December 2023: None).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 17.0 years (31 December 2023: 18.0 years) (the Company only: 17.0 years, 31 December 2023: 18.0 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)	
	Consolidated and separate	
	financial statements	
	31 December 2024	31 December 2023
Discount rate	3.13	3.13
Salary increase rate (depending on age)	3 - 12	3 - 12
Average staff turnover rate (depending on age)	0 - 20	0 - 20

The result of sensitivity analysis for significant assumptions that affect the increasing in present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

		(Unit: Thousand Baht)			
		After business restructuring	Before business restructuring		
		Consolidated financial statements		Separate financial statements	
	Sensitivity	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Discount rate	Increase 1%	(178)	(149)	(10)	(9)
Salary increase rate	Increase 1%	223	173	13	10
Turnover rate	Increase 20%	(195)	(145)	(9)	(7)
Discount rate	Decrease 1%	211	176	12	10
Salary increase rate	Decrease 1%	(191)	(149)	(11)	(9)
Turnover rate	Decrease 20%	254	188	11	9

22. Share Capital

The Company registered its establishment on 7 August 2023 with a registered capital of Baht 10,000 consisting of 20,000 ordinary shares with a par value of Baht 0.5 per share. The Company received the full amount of share subscription and registered with the Ministry of Commerce on 7 August 2023.

On 23 August 2023, the Company's Board of Directors' meeting approved an increase in the registered capital from Baht 10,000 to Baht 310,010,000 by issuing new 620,000,000 ordinary shares with a par value of Baht 0.5 per share. The purpose of the increase is to accommodate the acceptance of the tender offer for securities from existing shareholders of Knight Club Capital Asset Management Public Company Limited ("KCCAMC") through the exchange of the Company's newly issued ordinary shares with KCCAMC's ordinary shares, as part of implementation of the shareholding restructuring plan ("the Restructuring Plan"). The Company registered the capital increase with the Ministry of Commerce on 18 September 2023. As a result, as of 31 December 2023, the Company had a total registered capital of 620,020,000 shares with a par value of Baht 0.5 per share.

On the same date, the Company's Board of Directors meeting passed a resolution to reduce the registered capital. Under the Restructuring Plan, after the Company completes a tender offer to purchase all of KCCAMC's securities from KCCAMC's shareholders by issuing and offering additional ordinary shares in exchange for KCCAMC's ordinary shares, it will reduce the initial registered capital of Baht 10,000 by reducing 20,000 shares with a par value of Baht 0.5 per share, which are held by the first 15 shareholders of the Company. In this regard, the Company is to reduce the registered capital from Baht 310,010,000 to Baht 310,000,000 by reducing 20,000 shares with a par value of Baht 0.5 per share. Subsequently, the Company will return the share subscription payment to the first 15 shareholders in accordance with the criteria stipulated by the law.

As discussed in Note 1.2 to the consolidated financial statements, the Company registered an increase in the paid-up capital with the Ministry of Commerce on 14 June 2024, to issue new ordinary shares in exchange for the ordinary shares of Knight Club Capital Asset Management Public Company Limited of 618,334,317 shares at a par value of Baht 0.5, totaling Baht 309 million. The net book value of the interest in KCCAMC's shareholders' equity as at the restructuring date was Baht 1,167 million, resulting in a share premium of Baht 854 million (net of related expenses of Baht 4 million). The Company also registered a reduction in capital with the Ministry of Commerce by 20,000 shares at a par value of Baht 0.5 on 28 June 2024. As at 31 December 2024, the Company has the issued and fully paid-up capital of 618,334,317 shares at a par value of Baht 0.5.

The movement of registered and issued and fully paid-up capital of the Company are as follows:

	For the year ended 31 December 2024		For the period as from 7 August 2023 to 31 December 2023	
	Number of shares	Amount	Number of shares	Amount
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)
Registered capital				
Register capital at the beginning				
of the period/year	620,020	310,010	20	10
Increase in share capital				
(620 million ordinary share				
at par value of 0.5 Baht)	-	-	620,000	310,000
Decrease in share capital				
(0.02 million ordinary share				
at par value of 0.5 Baht)	(20)	(10)	-	-
Register capital at the end				
of the period/year	620,000	310,000	620,020	310,010
Issued and fully paid-up capital				
Issued and fully paid-up capital at				
the beginning of the period/year	20	10	20	10
Increase in share capital for				
business restructuring (Note 1.2)	618,334	309,167	-	-
Decrease in share capital (0.02				
million ordinary share at par				
value of 0.5 Baht)	(20)	(10)	-	-
Issued and fully paid-up capital at				
the end of the period/year	618,334	309,167	20	10

23. Share premium

Share premium is the excess of the amount received from shares issued by the Company over the registered value of the shares. Share premium cannot be used for dividend payment.

24. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Interest income

Interest income for the years ended 31 December 2024 and 2023 and for the period as from 7 August 2023 to 31 December 2023 consists of the following:

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements		For the period as from	
	For the years ended 31 December 2024	2023	For the year ended 31 December 2024	7 August 2023 to 31 December 2023
Interbank and money market items - deposits at financial institutions	289	516	10	-
Loans purchased of receivables	252,206	202,909	-	-
Total	252,495	203,425	10	-

26. Interest expense

Interest expense for the years ended 31 December 2024 and 2023 and for the period as from 7 August 2023 to 31 December 2023 consists of the following:

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements		For the period as from	
	For the years ended 31 December 2024	2023	For the year ended 31 December 2024	7 August 2023 to 31 December 2023
Interbank and money market items	11,505	12,629	-	-
Debt issued and borrowing	80,552	53,643	469	40
Lease liabilities	357	388	55	5
Total	92,414	66,660	524	45

27. Gains on financial instruments measured at fair value through profit or loss

	(Unit: Thousand Baht)	
	After business restructuring	Before business restructuring
	Consolidated financial statements	
	For the years ended 31 December	
	2024	2023
Gains on financial instruments measured at fair value through profit or loss		
Change in net fair value - Unit trust	3,062	677
Total	3,062	677

28. Expected credit losses

Expected credit losses for financial assets for the years ended 31 December 2024 and 2023 and for the period as from 7 August 2023 to 31 December 2023 are as follows:

	(Unit: Thousand Baht)			
	After business restructuring	Before business restructuring		
	Consolidated financial statements		Separate financial statements	
			For the period as from	
	For the years ended 31 December		For the year ended	7 August 2023 to
	2024	2023	31 December 2024	31 December 2023
Expected credit losses (reversal)				
- Loans purchased of receivables and accrued interest receivables	19,296	23,471	-	-
- Recovery from bad debt	(32)	-	-	-
- Interbank and money market items - deposits at financial institutions	69	(44)	10	2
Total	19,333	23,427	10	2

29. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements		For the period as from	
	For the years ended 31 December	For the year ended	For the year ended	7 August 2023 to
	2024	2023	31 December 2024	31 December 2023
Beginning balance of the period/year - number of ordinary shares (Thousand shares)	620,020	620,000	20	-
Weighted average number of ordinary shares additionally issued during the period/year (Thousand shares)	(925)	8	339,567	20
Ending balance of the period/year - weighted average number of ordinary shares (Thousand shares)	619,095	620,008	339,587	20
Profit (loss) for the period/year attributable to shareholders of the Company (Thousand Baht)	81,702	84,175	34,701	(4,472)
Profit (loss) per share (Baht/share)	0.13	0.14	0.10	(223.58)

⁽¹⁾ The Company prepared the consolidated financial statements as if it has issued ordinary shares as discussed in the Restructuring Plan (Note 1.2) since the beginning of 2023.

30. Segment information

The Group is principally engaged in the management of non-performing assets purchased or transferred from financial institutions. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statement. As a result, all of the revenues, operating profit and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

As at 31 December 2024, the Group had outstanding loans purchased of receivables and accrued interest receivables to 2 major customers amounting to Baht 821.3 million. During the year 2024, the Group had interest income from this major customer totaling of Baht 182.9 million (31 December 2023: the Group had outstanding loans purchased of receivables and accrued interest receivables to a major customer amounting to Baht 763.0 million. During the year 2023, the Group had interest income from this major customer of Baht 132.4 million).

31. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group contributes to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to Baht 0.5 million were recognised as expenses (2023: Baht 0.4 million) (the Company only: Baht 21 thousand, for the period as from 7 August 2023 to 31 December 2023: Baht 7 thousand).

32. Dividend

Dividend that the subsidiary paid to shareholders before business restructuring during the years ended 31 December 2024 and 2023 were as follows:

Dividend	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht per share)
From its subsidiary's operating results for the year 2023	Annual General Meeting of the shareholders on 3 April 2024	33,666	0.0543
Total dividend paid during the year ended 31 December 2024		33,666	0.0543
From its subsidiary's operating results for the year 2022	Annual General Meeting of the shareholders on 20 April 2023	13,143 ⁽¹⁾	0.0212 ⁽¹⁾
Total dividend paid during the year ended 31 December 2023		13,143	0.0212

⁽¹⁾ Net of interim dividend payment during the year 2022.

33. Related party transactions

33.1 The relationships

Name	Relationship
Knight Club Capital Asset Management Plc.	Subsidiary
Dark Horse Development Co., Ltd.	Co-directors
Mr. Suchat Boonbanjerd Sri	Directors
Mrs. Saowanee Thairungroj	Directors

33.2 Significant business transactions with related parties

During the years, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring			
	Consolidated financial statements		Separate financial statements		
				For the period as from	
	For the years ended		For the		
	31 December		year ended	7 August 2023	
			31 December	to 31 December	
	2024	2023	2024	2023	Transfer pricing policies
Transactions with related parties					
Interest expenses - debenture and borrowing	2,724	561	468	39	At the rate agreed under the contract
Rental expense	1,535	1,490	230	19	At the rate agreed under the rental contract

33.3 Outstanding balance

As at 31 December 2024 and 2023, the balance of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring	Separate financial statements	
	Consolidated financial statements		31 December	31 December
	2024	2023	2024	2023
Related parties				
Other receivables	-	-	-	67
Lease liabilities	5,013	6,190	748	923
Managements, Directors, and related persons				
Debt issued and borrowing	36,000	42,000	-	6,000
Accrued interest expense	512	512	-	15

The detail of movement of debt issued and borrowing between related parties related parties or persons are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements - After business restructuring			
	For the year ended 31 December 2024			
	Balance beginning of the year	Increase	Decrease	Balance end of the year
Management, directors, and related persons				
Debt issued and borrowing	42,000	5,650	(11,650)	36,000

(Unit: Thousand Baht)

	Consolidated financial statements - Before business restructuring			
	For the year ended 31 December 2023			
	Balance beginning of the year	Increase	Decrease	Balance end of the year
Management, directors, and related persons				
Debt issued and borrowing	-	42,000	-	42,000

(Unit: Thousand Baht)

	Separate financial statements			
	For the year ended 31 December 2024			
	Balance beginning			Balance end
	of the year	Increase	Decrease	of the year
Management, directors, and related persons				
Debt issued and borrowing	6,000	5,650	(11,650)	-

(Unit: Thousand Baht)

	Separate financial statements			
	For the period as from 7 August 2023 to 31 December 2023			
	Balance beginning			Balance end
	of the period	Increase	Decrease	of the period
Management, directors, and related persons				
Debt issued and borrowing	-	6,000	-	6,000

33.4 Directors and management's remuneration

The Group has employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	After business	Before business		
	restructuring	restructuring		
	Consolidated financial statements		Separate financial statements	
			For the period as from	
	For the years ended 31 December		For the year ended	7 August 2023 to
	2024	2023	31 December 2024	31 December 2023
Short-term employee benefits	12,286	11,896	1,325	660
Post-employment benefits	375	395	28	4
Total	12,661	12,291	1,353	664

34. Service Commitments

The Group has entered into security service, advisory service and other service. The Group has future minimum lease payments as below:

(Unit: Thousand Baht)

	After business restructuring	Before business restructuring		
	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Payable:				
Within 1 year	2,223	4,705	136	2,033
Over 1 year and not over				
5 years	158	1,472	-	-
Total	2,381	6,177	136	2,033

35. Risk management

The Group's risk management activities cover the significant risks, which are classified into three categories, credit risk, market risk and liquidity risk, so that the Group can establish approaches or tools for efficient risk management, as follows:

35.1 Credit risk

Credit risk management is the management of the risk that a debtor or counterparty of the Group will be unable to comply with contracts and relates to non-performing debtors that were transferred to or acquired by the Group. Its main objective is to ensure the quality of the Group's asset management transactions, their compliance with relevant laws and regulations and appropriate consideration of risk.

For asset management companies (AMCs) whose revenues are not derived from the portion loan facilities to customers, but from the management and disposal of NPLs/NPAs, the principal risk is asset quality risk.

Tools for managing asset quality risk

- The appropriateness of the prices and quality of NPLs/NPAs is determined based on analysis of key data such as historical debtor information, current legal status, quality of collateral and assets, as well as relevant external factors such as the competitive environment and economic outlook. This allows the Group to acquire assets at appropriate prices.
- The Group manages its debtors in order to generate appropriate returns. The Group has a process for negotiating debt-restructuring agreements with debtors and consistently monitors debts to prevent defaults.

- Management of NPAs focuses on renovating assets to improve their status and to match market demand. In addition, the Group seeks out new distribution channels in order to increase asset sales.

Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for financial instruments. The maximum exposure is shown gross, before taking into account collateral arrangements and any actions taken to improve.

As at 31 December 2024 and 2023, the exposure to credit risk are as follow:

	(Unit: Thousand Baht)			
	After business restructuring	Before business restructuring		
	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Interbank and money market items - deposits at financial institutions	304,566	168,527	26,520	4,255
Loans purchased of receivables and accrued interest receivables - net	1,788,313	1,844,442	-	-
Other receivables - Legal execution department	28,859	46,953	-	-
Accrued income	-	12,887	-	-
Other assets - deposit purchase of asset from auction	2,523	5,401	-	-
Total exposure to credit risk	2,124,261	2,078,210	26,520	4,255

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted policies to mitigate this risk, whereby there is monitoring and control of debtors to prevent default or monitoring of compliance with the terms of debt restructuring agreements and in the event of default or failure to comply with the conditions in the agreement urgent efforts are made to negotiate a timely solution. If the Group is unable to negotiate with the debtor legal proceedings are to be followed in order to enforce conditions on the debtors and enforce collateral.

The table below shows the credit quality of financial assets. The amounts presented in the table are the gross carrying amounts (before allowance for expected credit losses).

Explanations of 12-months expected credit loss, lifetime expected credit loss, credit impaired, and purchased or originated credit-impaired are provided in Note 4 to the financial statements.

(Unit: Thousand Baht)

Consolidated financial statements - After business restructuring					
31 December 2024					
	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Purchased or originated credit- impaired financial asset	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	304,703	-	-	-	304,703
Total	304,703	-	-	-	304,703
Less: Allowance for expected credit losses	(137)	-	-	-	(137)
Net book value	304,566	-	-	-	304,566
Loans purchased of receivables and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	1,926,947	1,926,947
Total	-	-	-	1,926,947	1,926,947
Less: Allowance for expected credit losses	-	-	-	(138,634)	(138,634)
Net book value	-	-	-	1,788,313	1,788,313
Other receivables - Legal execution department					
Unspecified term	28,859	-	-	-	28,859
Total	28,859	-	-	-	28,859
Less: Allowance for expected credit losses	-	-	-	-	-
Net book value	28,859	-	-	-	28,859
Other assets - deposit purchase of asset from auction					
Unspecified term	2,523	-	-	-	2,523
Total	2,523	-	-	-	2,523
Less: Allowance for expected credit losses	-	-	-	-	-
Net book value	2,523	-	-	-	2,523

(Unit: Thousand Baht)

Consolidated financial statements - Before business restructuring

31 December 2023

	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Purchased or originated credit- impaired financial asset	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	168,595	-	-	-	168,595
Total	168,595	-	-	-	168,595
Less: Allowance for expected credit losses	(68)	-	-	-	(68)
Net book value	168,527	-	-	-	168,527
Loans purchased of receivables and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	1,964,024	1,964,024
Total	-	-	-	1,964,024	1,964,024
Less: Allowance for expected credit losses	-	-	-	(119,582)	(119,582)
Net book value	-	-	-	1,844,442	1,844,442
Other receivables - Legal execution department					
Unspecified term	46,953	-	-	-	46,953
Total	46,953	-	-	-	46,953
Less: Allowance for expected credit losses	-	-	-	-	-
Net book value	46,953	-	-	-	46,953
Accrued income					
Not yet due	12,887	-	-	-	12,887
Total	12,887	-	-	-	12,887
Less: Allowance for expected credit losses	-	-	-	-	-
Net book value	12,887	-	-	-	12,887
Other assets - deposit purchase of asset from auction					
Unspecified term	5,401	-	-	-	5,401
Total	5,401	-	-	-	5,401
Less: Allowance for expected credit losses	-	-	-	-	-
Net book value	5,401	-	-	-	5,401

(Unit: Thousand Baht)

Separate financial statements

31 December 2024

	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Purchased or originated credit- impaired financial asset	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	26,532	-	-	-	26,532
Total	26,532	-	-	-	26,532
Less: Allowance for expected credit losses	(12)	-	-	-	(12)
Net book value	26,520	-	-	-	26,520

(Unit: Thousand Baht)

Separate financial statements

31 December 2023

	Financial assets with no significant increase in credit risk (12-month ECL)	Financial assets with significant increases in credit risk (Lifetime ECL - not credit impaired)	Financial assets that are credit- impaired (Lifetime ECL - credit impaired)	Purchased or originated credit- impaired financial asset	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	4,257	-	-	-	4,257
Total	4,257	-	-	-	4,257
Less: Allowance for expected credit losses	(2)	-	-	-	(2)
Net book value	4,255	-	-	-	4,255

Collateral and any operations to increase creditability

The Group has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Group for each type of financial assets are as follows:

(Unit: Thousand Baht)

	Exposure to risk with collateral		Type of collateral
	After business	Before business	
	restructuring	restructuring	
	Consolidated financial statements		
	31 December 2024	31 December 2023	
Loans purchased of receivables and accrued interest receivables	1,751,740	1,782,337	Land and building, Condominium, and security

35.2 Market risk

Market risk is the risk that changes in interest rates, foreign exchange rates and securities prices may have an effect on the Group's financial position. Since the Group has no financial assets and financial liabilities denominated in foreign currencies and no investments in equity securities, therefore market risk comprises only interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, loans purchased of receivables, debt issued and borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintaining an appropriate level of correlation between the structure of interest-rate-sensitive assets and liabilities over various periods, such as actively balancing its portfolio between fixed and variable rate of borrowings and appropriately managing the interest-bearing assets and liabilities to minimize risks that may arise.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

Consolidated financial statements - After business restructuring							
31 December 2024							
	Floating	Fixed interest rate			Non-		Effective
	interest rate	Within 1	1 - 5	Over	interest	Total	interest rate
		year	years	5 years	bearing		(% per annum)
<u>Financial assets</u>							
Cash	-	-	-	-	10	10	-
Interbank and money market items	304,666	-	-	-	37	304,703	0.15 - 0.40
Financial assets measured at fair value through profit or loss	-	-	-	-	103,738	103,738	-
Loans purchased of receivables and accrued interest receivables ⁽¹⁾	77,406	720	5,436	97,801	1,745,584	1,926,947	0.00 - 44.96
Other receivables - Legal execution department	-	-	-	-	28,859	28,859	-
Other assets - deposit purchase of asset from auction	-	-	-	-	2,523	2,523	-
<u>Financial liabilities</u>							
Interbank and money market items	134,543	-	-	-	-	134,543	6.60 - 6.8875
Debt issued and borrowing	-	650,000	431,100	-	-	1,081,100	6.25
Lease liabilities	-	1,302	3,711	-	-	5,013	6.25 - 6.58

(1) Loans purchased of receivables which there is no interest are those have not yet been restructured and non-performing loans that have defaulted.

(Unit: Thousand Baht)

Consolidated financial statements - Before business restructuring							
31 December 2023							
	Floating	Fixed interest rate			Non-		Effective
	interest rate	Within 1	1 - 5	Over	interest	Total	interest rate
		year	years	5 years	bearing		(% per annum)
Financial assets							
Cash	-	-	-	-	10	10	-
Interbank and money market items	167,614	-	-	-	981	168,595	0.15 - 0.55
Financial assets measured at fair value through profit or loss	-	-	-	-	100,677	100,677	-
Loans purchased of receivables and accrued interest receivables ⁽¹⁾	91,983	338,628	59,774	89,704	1,383,935	1,964,024	0 - 23.02
Other receivables - Legal execution department	-	-	-	-	46,953	46,953	-
Accrued income	-	-	-	-	12,887	12,887	-
Other assets - deposit purchase of asset from auction	-	-	-	-	5,401	5,401	-
Financial liabilities							
Interbank and money market items	185,631	-	-	-	-	185,631	6.725 - 6.938
Debt issued and borrowing	-	-	906,000	-	-	906,000	6.25 - 6.58
Lease liabilities	-	1,178	5,012	-	-	6,190	6.25 - 6.58

(1) Loans purchased of receivables which there is no interest are those have not yet been restructured and non-performing loans that have defaulted.

(Unit: Thousand Baht)

Separate financial statements							
31 December 2024							
	Floating	Fixed interest rate			Non-		Effective
	interest rate	Within 1	1 - 5	Over	interest	Total	interest rate
		year	years	5 years	bearing		(% per annum)
Financial assets							
Interbank and money market items	26,532	-	-	-	-	26,532	0.15
Financial liabilities							
Lease liabilities	-	193	555	-	-	748	6.58

(Unit: Thousand Baht)

Separate financial statements							
31 December 2023							
	Floating	Fixed interest rate			Non-		Effective
	interest rate	Within 1	1 - 5	Over	interest	Total	interest rate
		year	years	5 years	bearing		(% per annum)
Financial assets							
Interbank and money market items	4,257	-	-	-	-	4,257	0.15
Financial liabilities							
Debt issued and borrowing	-	-	6,000	-	-	6,000	6.58
Lease liabilities	-	175	748	-	-	923	6.58

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate financial assets and liabilities from affected as at 31 December 2024 and 2023, with all other variables held constant.

(Unit: Thousand Baht)

	Effect on profit or loss			
	After business restructuring	Before business restructuring		
	Consolidated financial statements		Separate financial statements	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Interest rates increase 1%	Increase 2,475	Increase 1,251	Increase 265	Decrease 17
Interest rates decrease 1%	Increase 114	Increase 174	Decrease 40	Increase 54

35.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or produce sufficient funds to discharge its obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group monitors its liquidity risk by forecasting its future expected cash outflow needs, taking into account the Group's commitments and the liquidity of assets. This includes continuously adjusting forecasts to ensure there are sufficient cash reserves to meet liabilities for the following 3-6 months and setting reserve plans in the event of a shortfall in liquidity, such as increasing capital or accessing loans. In addition, the Group consistently analyses its financial ratios to determine potential impacts and find preventative measures.

The table below summarises the maturity profile of the Group financial assets and liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements - After business restructuring						
31 December 2024						
	At call	Less than 1 year	1 - 5 years	Over 5 years	Unspecified	Total
Financial assets						
Cash	10	-	-	-	-	10
Interbank and money market items	304,703	-	-	-	-	304,703
Financial assets measured at fair value through profit or loss	103,738	-	-	-	-	103,738
Loans purchased of receivables and accrued interest receivables ⁽¹⁾	1,745,584	720	82,842	97,801	-	1,926,947
Other receivables - Legal execution department	-	-	-	-	28,859	28,859
Other assets - deposit purchase of asset from auction	-	-	-	-	2,523	2,523
Financial liabilities						
Interbank and money market items	-	124,618	9,925	-	-	134,543
Debt issued and borrowing	-	650,000	431,100	-	-	1,081,100
Lease liabilities	-	1,302	3,711	-	-	5,013

(1) The balance of loans purchased of receivables due at call includes non-performing loans that have not yet been restructured and non-performing loans that have defaulted.

(Unit: Thousand Baht)

Consolidated financial statements - Before business restructuring

31 December 2023

	At call	Less than 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>						
Cash	10	-	-	-	-	10
Interbank and money market items	168,595	-	-	-	-	168,595
Financial assets measured at fair value through profit or loss	100,677	-	-	-	-	100,677
Loans purchased of receivables and accrued interest receivables ⁽¹⁾	1,383,935	338,628	151,757	89,704	-	1,964,024
Other receivables - Legal execution department	-	-	-	-	46,953	46,953
Accrued income	-	12,887	-	-	-	12,887
Other assets - deposit purchase of asset from auction	-	-	-	-	5,401	5,401
<u>Financial liabilities</u>						
Interbank and money market items	-	51,088	134,543	-	-	185,631
Debt issued and borrowing	-	-	906,000	-	-	906,000
Lease liabilities	-	1,178	5,012	-	-	6,190

(1) The balance of loans purchased of receivables due at call includes non-performing loans that have not yet been restructured and non-performing loans that have defaulted.

(Unit: Thousand Baht)

	Separate financial statements					
	31 December 2024					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>						
Interbank and money market items	26,532	-	-	-	-	26,532
<u>Financial liabilities</u>						
Lease liabilities	-	193	555	-	-	748
					(Unit: Thousand Baht)	

(Unit: Thousand Baht)

	Separate financial statements					
	31 December 2023					
	At call	Less than 1 year	1 - 5 years	Over 5 years	Unspecified	Total
<u>Financial assets</u>						
Interbank and money market items	4,257	-	-	-	-	4,257
<u>Financial liabilities</u>						
Debt issued and borrowing	-	-	6,000	-	-	6,000
Lease liabilities	-	175	748	-	-	923

36. Fair value of financial instrument

As at 31 December 2024 and 2023, the Group has the assets and liabilities that were measured at fair value or for which fair value was disclosed and the estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements - After business restructuring				
	31 December 2024				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Financial assets measured at fair value					
through profit or loss	103,738	103,738	-	-	103,738
Financial liabilities which fair value was disclosed					
Debt issued	1,073.644	-	1,084.893	-	1,084.893

(Unit: Thousand Baht)

	Consolidated financial statements - Before business restructuring				
	31 December 2023				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Financial assets measured at fair value					
through profit or loss	100,677	100,677	-	-	100,677
Financial liabilities which fair value was disclosed					
Debt issued	897,587	-	898,310	-	898,310

Since the majority of the Group's financial instruments, which were not measured at fair value, are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is assumed to approximate their book value in the statement of financial position.

Valuation techniques and inputs used for fair value measurement

Interbank and money market items - deposits at financial institutions	-	The fair value is assumed to approximate their carrying amounts in the statement of financial position due to their short-term maturity.
Loans purchased of receivables	-	The fair value of loans purchased of receivables is calculated based on the present value of future cash flows expected to be derived from repayment or the sale of collateral.
Other receivables - Legal execution department	-	The fair value is assumed to approximate their carrying amounts in the statement of financial position due to their short-term maturity.
Accrued income	-	The fair value is assumed to approximate their carrying amounts in the statement of financial position due to their short-term maturity.
Other assets - deposit purchase at asset from auction	-	The fair value is assumed to approximate their carrying amounts in the statement of financial position due to their short-term maturity.
Interbank and money market items	-	The fair value of interbank and money market items with floating interest rate, is assumed to approximate their book values.
Debt issued	-	The fair value of debts issued is calculated based on the average latest bidding price posted on the Thai Bond Market Association.
Lease liabilities	-	The fair value of lease liabilities is calculated based on the present value of future cash flows expected with a discount of the Group's incremental borrowing rate.

Other liabilities - Acquisition - The fair value is assumed to approximate their carrying amounts in of loans purchase of the statement of financial position due to their short-term maturity. receivables

During the current year, the Group did not transfer any items within fair value hierarchy.

37. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate capital structure and to preserve the ability to continue its businesses as going concerns and to meets financial covenants attached to the loan agreements. The Company has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 1.06:1 (31 December 2023: 0.98:1) (the Company only: 0.001:1, 31 December 2023: 2.19:(1)).

38. Event after the reporting period

On 25 February 2025, the Company's Board of Directors meeting No. 3/2025 passed a resolution to propose to the Annual General Meeting of Shareholders that a dividend of Baht 0.02787 per share be paid to the ordinary shareholders in respect of the operating results for the year 2024.

On 25 February 2025, the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company approved the issuance and offer of debentures and debt securities in accordance with the Securities and Exchange Act B.E. 2535 (1992). The debentures and debt securities will be issued for a total amount of not exceeding Baht 2,000 million.

39. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

Part



Attachment

1. Board of Directors

The Authorized Directors of the Company according to the Company's Articles of Association and Certification as of March 25, 2022 are (1) Mr. Suchart Boonbanjerd Sri (2) Mr. Tawee Kullertprasert and (3) Ms. Pranittra Akkarawinek, two out of three directors are authorized to collectively sign with the Company's seal affixed.



Mr. Manit Nitiprateep

Chairman of the Board / Independent Director/
Member of Audit Committee

Appointment Date:

Chairman of the Board / Independent Director On August 7, 2023

Member of Audit Committee On August 15, 2023

Age (Year) 69

Shareholding (%): 0.08

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Master's Degree of Economics Majoring in Industrial Economics / Economic Development, National Institute of Development Administration
- Bachelor's Degree of Economics Majoring in Economic Theory, Ramkhamhaeng University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Certification Program (DCP) 225/2016
- Director Accreditation Program (DAP) 126/2016
- Role of the Compensation Committee (RCC) 21/2016

- Risk Management Program for Corporate Leaders (RCL) 8/2017
- Advanced Audit Committee Program (AACP) 26/2017

Courses by SEC

- Seminar on the Strengthening Program for Issuing Companies: "Roles and Responsibilities of Directors and Executives of Listed Companies On June 22, 2023

Courses by the Federation of Accounting Professions

- "Easy Listening: Accounting Insights EP.2" – Updates on Financial Statements and Accounting Issues for Audit Committees On July 22, 2022

Courses by EY Company Limited

- Seminar for Audit Committees: “Financial Statement Fraud in the Thai Capital Market, Sustainability Amidst Economic Recession, and Climate Action Measures” On October 26, 2023

- Annual Seminar for Audit Committees, Class of 2024 On October 10, 2024

Work Experiences

Period	Position	Organization / Company / Business type
Other Listed Companies on the Stock Exchange of Thailand		
2017 - Present	• Independent Director • Chairman of Audit Committee • Chairman of the Nomination and Remuneration Committee	AMA Marine Public Company Limited <i>Providing international transportation of liquid products</i>
2016 - Present	• Independent Director • Chairman of Audit Committee	Rich Sport Public Company Limited <i>Import and distribute fashion and lifestyle products under leading international brands</i>
Other Companies/Organizations		
- None -		
Work Experience		
2020 - 2024	• Chairman of the Board • Independent Director • Member of Audit Committee	Knight Club Capital Asset Management Public Company Limited <i>performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2014 - 2020	• Independent Director • Chairman of Audit Committee • Chairman of the Nomination Committee	Airports of Thailand Public Company Limited <i>Thailand's airport business</i>
2015 - 2017	• Independent Director • Member of Audit Committee • Chairman of the Nomination and Remuneration Committee	Bangpakong Terminal Public Company Limited <i>Port business and other related services</i>
2015 - 2016	• Director	PTG Energy Public Company Limited <i>Fuel distribution business and retail business</i>
2013 - 2015	• Director	NEP Realty and Industry Public Company Limited <i>Manufacture and sale of plastic packaging including other types of packaging</i>
2014 - 2015	• Tax Collection Strategy Consultant	The Revenue Department, Ministry of Finance <i>Government Agency</i>
2012 - 2015	• Director	Marketing Organization for Farmers <i>State Enterprise</i>
2011 - 2013	• Deputy Director General	The Revenue Department, Ministry of Finance <i>Government Agency</i>



Mr. Prin Bholnivas

Director / Chairman of the Audit Committee

Appointment Date:

Independent Director On August 7, 2023

Chairman of Audit Committee On August 15, 2023

Age (Year) : 68

Shareholding (%): 0.06

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Master's Degree of Business Administration (MBA) Majoring in Accounting, University of Wisconsin-Madison, Wisconsin, U.S.A.
- Bachelor's Degree of Business Administration (BBA) Majoring in Accounting, Thammasat University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Accreditation Program (DAP) 2/2003
- Director Certification Program (DCP) 71/2006
- Audit Committee Program (ACP) 20/2007
- Company Secretary Program (CSP) 22/2007
- Monitoring the Internal Audit Function (MIA) 3/2008
- Anti - Corruption for Executive Program (ACEP) 6/2013
- Anti - Corruption Practical Guide (ACPG) 10/2014
- Ethical Leadership Program (ELP) 3/2016
- Advanced Audit Committee Program (AACP), Class of 37/2020
- Subsidiary Governance Program (SPG), Class of 1/2022

- Successful Formulation & Execution of Strategy Program (SFE), Class of 42/2023
- Refreshment Training Program: Financial Reporting Cases – A Monitoring Guide for the Board (June 2022)
- Successful Formulation & Execution of Strategy (SFE On-Site), Class of SFE 42/2023
- Detection of Accounting Irregularities in Fast Growing Business: The Role of Audit Committee (August 2023)
- Emerging Audit Standards and Implications for the Audit Committee (July 2024)
- Developing Corporate Governance Policy
- D&O Insurance: Mitigating Directors Liabilities Risk

Courses by SET

- Driving Sustainable Change for Sustainable Organization (August 2022)
- Enhancing Governance, Standards and Financial Insights (Jul 2024)
- Course for Audit Committees of Listed Companies “Insight in SET: AC Focus – Comprehensive Knowledge for Sustainable Growth in the Capital Market” (November 2024)

Courses by SEC

- Online Seminar: “Easy Listening: Accounting Insights EP.2” – Updates on Financial Statements and Accounting Issues for Audit Committees (July 2022)
- Seminar: Strengthening Program for Issuing Companies – “Roles and Responsibilities of Directors and Executives of Listed Companies” (June 2023)
- Course: Prevention and Suppression of Inappropriate Practices in Listed Companies (March 2024)

Courses by EY Company Limited

- “Solutions for Successful Business Turnaround” – Presenting Approaches and Strategies for Business Recovery (March 2024)

Courses by the Federation of Accounting Professions

- “Business Game-Changing Strategies: Beyond Accounting System”
- TFAC’s Accounting Professions Summit 2024 (August 2024)
- Topic: “Accounting Professions in a Disruptive World” (November 2024)

Work Experiences

Period	Position	Organization / Company / Business type
Other Listed Companies on the Stock Exchange of Thailand		
2023 - Present	• Chairman of Audit Committee • Member of Investment Committee • Member of Nomination and Remuneration Committee	Demco Public Company Limited <i>Providing complete design, procurement, construction, and installation services in the electrical distribution system, high voltage transmission line system, construction of high voltage power stations, and substations and renewable energy power plants</i>
2018 - Present	• Independent Director	
Other Companies/Organizations		
2023 – Present	• Independent Auditor • Chairman of Audit Committee	K Pile Company Limited <i>Business of construction contracting for large bored piles, wet systems for government and private projects.</i>
Work Experience		
2020 - 2024	• Chairman of Audit Committee • Independent Auditor • Audit Committee Member	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2022 - 2023	• Member of Corporate Governance and Sustainability Committee	Demco Public Company Limited <i>Providing complete design, procurement, construction, and installation services in the electrical distribution system, high voltage transmission line system, construction of high voltage power stations, and substations and renewable energy power plants</i>
2021 - 2021	• Member of Nomination, Compensation and Corporate Governance Committee	
2018 – 2023	• Chairman of Investment Committee	
2018 - 2023	• Member of Audit Committee	

Work Experiences

Period	Position	Organization / Company / Business type
2000 - 2018	• Director • Good Corporate Governance Committee • Chairman of the Risk Management Committee • Company Secretary • Deputy Managing Director for Finance and Administration • Supervisor of Operations • Director, Srithai Superware Public Company Limited Subsidiaries • Korat Thai Tech Company Limited • Srithai Moulds Company Limited • Srithai (Vietnam) Company Limited • Srithai (Hanoi) Company Limited • Srithai Superware Manufacturing Private Limited • Srithai Superware India Limited Associates • Srithai Sanko Company Limited • Thai MFC Company Limited • Srithai Packaging Company Limited • PT. Srithai Maspion Indonesia • Sanko Srithai (Malaysia) SDN. BHD. • Srithai-Otto (Thailand) Limited Joint Venture • Srithai-Otto (Thailand) Limited	Srithai Superware Public Company Limited <i>Manufacture and sale of industrial plastic products and household products made of melamine and mold business</i>
1993 - 2000	• Assistant Managing Director of Accounting and Finance, Marketing and Distribution Business Group	Charoen Pokphand Group Company Limited <i>Holding in affiliated companies (Holding Company) in Thailand and abroad, which operate a variety of businesses in both manufacturing and service industries</i>
1992 - 1993	• Senior Manager, Accounting Information System Division, Accounting Department	Telecom Asia Public Company Limited <i>Telecommunication business</i>
1989 - 1992	• Accounting and Finance Manager	Sunny Supermarket Company Limited <i>Retail business</i>
1982 -1989	• Head of Financial Analysis and Planning Division, Finance and Accounting Department	State Railway of Thailand <i>State Enterprise</i>



Mr. Boonyong Tansakul

Independent Director / Chairman of the Risk Management Committee/
Chairman of the Nomination, Remuneration and Corporate Governance
Committee

Appointment Date :

Independent Director On August 7, 2023

Chairman of Risk Management Committee / Chairman of Nomination,
Remuneration and Corporate Governance Committee On August
15, 2023

Age (Year) : 59

Shareholding (%) : 0.06

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Bachelor's Degree Majoring in Electrical Engineering, King Mongkut's Institute of Technology Thonburi
- Executive Development Program, Kellogg Graduate School of Management, Northwestern University, U.S.A.
- Introductory Manufacturing Management, Thai-Japanese Technological Promotion Association, Sanno Institute of Management, Japan

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Certification Program (DCP) 96/2007
- Chartered Director Class (CDC) 3/2008
- Anti - Corruption for Executive Program (ACEP) 2/2008
- Director Leadership Certification Program (DLCP) 1/2021
- Advanced Audit Committee Program (AACP) 45/2022

Courses by the Thai Listed Companies Association

- Executive Development Program (EDP), Class of 4/2009

Courses by SET

- Senior Executive Program, Class of 13/2011, Capital Market Academy (CMA)

Courses by Chulalongkorn University

- Capital Market Leader Program, Class of 2014, Sasn Graduate Institute of Business Administration,

Courses by Bangkok Business Newspaper

- Sustainability Forum 2025: Synergizing for Driving Business On December 4, 2024

Work Experiences

Period	Position	Organization / Company / Business type
Other Listed Companies on the Stock Exchange of Thailand		
2024 - Present	- Director - Member of Risk Management Committee	Zen Corporation Group Public Company Limited <i>Holding in other companies (Holding Company), operating restaurant business and other related businesses</i>
Other Companies/Organizations		
2020 - Present	Independent Director	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales ated businesses</i>
Work Experience		
2023 - 2024	- Member of Audit Committee - Chairman of Risk Management Committee - Chairman of Nomination, Remuneration and Corporate Governance Committee	Knight Club Capital Asset Management Public Company Limited <i>Acquisition and management of non-performing assets, management of foreclosed properties, and renovation of foreclosed properties for sale.</i>
2020 - 2024	Acting Deputy Chief Executive Officer, Project Management and Business Development Group	Zen Corporation Group Public Company Limited <i>Holding in other companies (Holding Company), operating restaurant business and other related businesses</i>
2019-2024	Member of Risk management Committee	
2018-2024	Director of Marketing and Sustainable Development	
2018-2024	Chairman of the Executive Committee	
2016-2024	- Chief Executive Officer - Director	
2020 - 2024	Acting Deputy Chief Executive Officer, Project Management and Business Development Group	Zen Restaurant Holding Company Limited <i>Restaurant business</i>
2018 - 2024	- Director - Chief Executive Officer	
2020 - 2024	Acting Deputy Chief Executive Officer, Project Management and Business Development Group	Aka Interfoods Company Limited <i>Restaurant business</i>
2018 - 2024	- Director - Chief Executive Officer	
2020 - 2024	Acting Deputy Chief Executive Officer, Project Management and Business Development Group	Gyu Grill Group Company Limited <i>Restaurant business</i>
2018 - 2024	- Director - Chief Executive Officer	
2020 - 2024	Acting Deputy Chief Executive Officer, Project Management and Business Development Group	Spice Synergy Company Limited <i>Owner of a restaurant brand service mark</i>
2018 - 2024	- Director - Chief Executive Officer	

Period	Position	Organization / Company / Business type
2020 - 2024	• Acting Deputy Chief Executive Officer, Project Management and Business Development Group	Tokyo Concept Company Limited <i>Restaurant business</i>
2018 - 2024	• Director • Chief Executive Officer	
2020 - 2024	• Acting Deputy Chief Executive Officer, Project Management and Business Development Group	Zen & Spicy Company Limited <i>Restaurant business</i>
2018 - 2024	• Director • Chief Executive Officer	
2018 - 2024	• Director • Chief Executive Officer	Zen Supply Chain Management Company Limited <i>Management, procurement, and delivery of raw materials</i>
2019 - 2023	• Director • Member of Nomination and Remuneration Committee	Thai Listed Companies Association <i>Thai Listed Companies Association</i>
2013 - 2016	• Managing Director	Singer Thailand Public Company Limited <i>Retail and hire purchase business</i>
2013 - 2015	• Executive Vice President	Singer Asia Company Limited <i>Retail and hire purchase business</i>



Mrs. Saowanee Thairungroj

Independent Director / Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee

Appointment Date :

Independent Director On August 7, 2023

Member of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee On August 15, 2023

Age (Year) : 66

Shareholding (%) : 0.14

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Ph.D. Economics Washington State University, USA (Fulbright Scholarship)
- Master's Degree of Development Administration (Economic Development) National Institute of Development Administration
- Bachelor's Degree of Economics (International Economics) Thammasat University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Directors Accreditation Program (DAP) 60/2006
- Directors Certification Program (DCP), Class of 88/2007
- Audit Committee Program (ACP) 18/2007
- Advanced Audit Committee Program (AACP) 26/2017
- Director Leadership Certification Program (DLCP) 2/2021
- Risk Management Program for Corporate Leaders (RCL) 25/2021

Courses by SET

- Senior Executive Program, Class of 3/2007, Capital Market Academy (CMA)

Courses by The Institute of Internal Auditors

- IIA International Conference in Dubai, Class of 2018

Courses by the Thai Listed Companies Association

- Executive Development Program (EDP), Class of 2016

Courses by Stanford University

- Design Thinking, d.School, Stanford University 2018

Courses by the National Defense College of Thailand, National Defense Studies Institute

- National Defense Course, Joint Public -Private Sector (NDC) 21/2008 National Defense College, National Defense Studies Institute

Courses by MIT Sloan School of Management, USA

- MIT Sloan School of Management Entrepreneur Development Program (EDP 2015), Class of 2016
- MIT Sloan School of Management Advance Management ; Innovation of Product and Service : MIT's approach to design Thinking (January 2024)

Courses by The Thai Chamber of Commerce and University of the Thai Chamber of Commerce

- Generative AI Mastery for Executives, conducted by Dr. Wirot Jirapatnukun, Managing Director, Skooldio

Work Experiences

Period	Position	Organization / Company/ Business type
Other Listed Companies on the Stock Exchange of Thailand		
2020 - Present	• Independent Director and Chairman of Audit Committee, Union Plastic Public Company Limited	Union Plastic Public Company Limited <i>Manufacturing</i>
2014 - Present	• Independent Director and Chairman of Audit Committee, Saha Auction Public Company Limited	Saha Auction Public Company Limited <i>Auction business</i>
Other Companies / Organizations		
2020 – Present	• Permanent advisor to the University of the Thai Chamber of Commerce and Project Chairman Harbor.Space@UTCC	University of the Thai Chamber of Commerce <i>Educational business</i>
2021 - Present	• Executive Director, Office of the Cyber Security Commission	National Cyber Security Agency (NCSA) <i>Government agency</i>
2021 - Present	• Director	Local Wisdom Promotion Office <i>Government agency</i>
2018 - Present	• Director	Thailand Anti-Corruption Organization <i>Private non-profit organization</i>
2017 - Present	• Advisor to the Board of the Thai Chamber of Commerce and Board of Trade of Thailand	Thai Chamber of Commerce <i>Private non-profit organization</i>
2021 – Present	• Member of Thai Private Sector Coalition Against Corruption (CAC)	Thai Institute of Directors (IOD) <i>Private organization business</i>
Work Experience		
2020 - 2024	• Director • Independent Director • Member of Nomination, Remuneration and Corporate Governance Committee	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>

Period	Position	Organization / Company/ Business type
2022 - 2023	• Director	Bank for Agriculture and Agricultural Cooperatives (BAAC) <i>State-Owned Enterprise (SOE)</i>
2019 - 2023	• Member of National Economic and Social Development Council	National Economic and Social Development Council
2020 - 2024	• Member of Higher Education Commission	Office of the Higher Education Commission <i>Educational business</i>
2020 - 2024	• Independent Director and Chairman of Audit Committee, The One Enterprise Public Company Limited	The One Enterprise Public Company Limited <i>Media business</i>
2012 - 2019	• President of the University of the Thai Chamber of Commerce	University of the Thai Chamber of Commerce <i>Educational business</i>
2016 - 2020	• Expert member of Special Cases Committee	Department of Special Investigation <i>Government agency business</i>
2018 - 2021	• Independent Director / Chairman of the Audit Committee Government Savings Bank	Government Savings Bank <i>Government agency</i>
2017 - 2018	• Director, Tourism Authority of Thailand (TAT)	Tourism Authority of Thailand (TAT) <i>Government agency</i>



Mr. Suchart Boonbanjerd Sri

Director / Chairman of Executive Committee / Member of Nomination, Remuneration and Corporate Governance Committee

Appointment Date :

Director On August 7, 2023

Member of Nomination, Remuneration and Corporate Governance Committee / Chairman of Executive Committee On August 15, 2023

Age (Year) : 65

Shareholding (%) : 45.94

Family Relationship among Directors and Executives : Father of Mr. Kobi Boonbanjerd Sri

Education / Training

Educational Background

- Master's Degree of Business Administration (MBA) Majoring in Finance and Marketing, Wharton School, University of Pennsylvania, U.S.A.
- Bachelor's Degree of Economics Majoring in Quantitative Analysis Chulalongkorn University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Certification Program (DCP) 19/2002
- Audit Committee Program (ACP) 13/2006
- Successful Formulation and Execution of Strategy (SFE) 12/2011

Course by Khun Theepakorn Siriwan

- Training on Using AI and ChatGPT-4 to Enhance Work Efficiency

Work Experiences

Period	Position	Organization / Company/ Business type
Other Listed Companies on the Stock Exchange of Thailand		
2023 - Present	• Chairman of the Board	The Prodigy (Thailand) Public Company Limited <i>Software consulting business</i>
2014 - Present	• Independent Director • Chairman of Audit Committee	Salee Printing Public Company Limited <i>Printing business, publications</i>
2002 - Present	• Independent Director • Member of Audit Committee • Chairman of Good Corporate Governance Committee	Srithai Superware Public Company Limited <i>Production business for sales of plastic and melamine products</i>
Other Companies/Organizations		
2024 - Present 2012 - Present	• Chairman of the Board • Director	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2020 - Present	• Chairman of the Board	The Connex Academia Company Limited <i>Training and seminar business</i>

Period	Position	Organization / Company/ Business type
2020 - Present	• Chairman of the Board	High Q Pharma Company Limited <i>Information technology startup business</i>
2020 - Present	• Chairman of the Board	Cosec Company Limited <i>Information technology startup business</i>
2020 - Present	• Director	PSB 5 Company Limited <i>Land and factory rental business</i>
2019 - Present	• Director	PSB 35 Company Limited <i>Land and factory rental business</i>
2015 - Present	• Chairman of the Board	NTKS Holding Company Limited <i>Holding in other companies (Holding Company) investing in financial business</i>
2014 - Present	• Chairman of the Board	Dark Horse Development Company Limited <i>Restaurant and food distribution business</i>
2013 - Present	• Director	T J Inter Service Company Limited <i>Tour service business and various exhibitions</i>
2011 - Present	• Chairman of the Board	EDP Foundation <i>Foundation for Education under the Thai Listed Companies Association</i>
2008 - Present	• Chairman of the Board	K J K Estate Company Limited <i>Real estate rental business</i>
2005 - Present	• Chairman of the Board	Steeler Steel Works Company Limited <i>Land and factory rental business</i>
2005 - Present	• Chairman of the Board	Steel Plus Fabrication Company Limited <i>Land and factory rental business</i>
2001 - Present	• Chairman of the Board	Practicum Engineering Company Limited <i>Manufacture and sale of other products with metal structure</i>
Work Experience		
2020 - 2024	• Member of Risk Management Committee	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2014 - 2021	• Independent Director • Chairman of Audit Committee	SNC Former Public Company Limited <i>Electric appliance parts and automotive parts manufacturing business</i>
2016 - 2021	• Director	PYLON Public Company Limited <i>Foundation construction business</i>
2014 - 2017	• Independent Director • Chairman of Audit Committee	General Engineering Public Company Limited <i>Production of prestressed concrete piles</i>
2014 - 2017	• Member of Executive Committee	ALM (Thailand) Company Limited <i>Financial advisor</i>
2011 - 2011	• Chairman of the Board	TOT Public Company Limited <i>Telephone network service provider</i>
2011 - 2011	• Director	Thailand Postal Credit Co., Ltd. <i>Personal loan service provider</i>
2003 - 2018	• Director	Chiang Dao Orchard Company Limited <i>Agricultural business</i>



Mr. Kanokkit Navasiri

Director/ Member of Executive Committee/ Member of Risk Management Committee

Appointment Date :

Director On August 7, 2023

Member of Executive Committee / Member of Risk Management Committee On August 15, 2023

Age (Year) : 65

Shareholding (%) : 0.06

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Master's Degree of Business Administration (MBA) City University, Seattle, Washington, U.S.A.
- Bachelor's Degree of Business Administration (BBA) Majoring in Finance, University of the Thai Chamber of Commerce

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Certification Program (DCP) 199/2015

Courses by Thai Listed Companies Association

- Executive Director Program (EDP), Class of 4/2009

Courses by Thammasat University

- Advanced Executive Program for Social Responsibility, Class 4

Work Experiences

Period	Position	Organization / Company/ Business type
Other Listed Companies on the Stock Exchange of Thailand		
- None -		
Other Companies/Organizations		
2023 - Present	• Director	Knight Club Capital Holding Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales.</i>
Work Experience		
2020 - 2024	• Member of Executive Committee • Member of Risk Management Committee	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales.</i>

Period	Position	Organization / Company/ Business type
2015 - 2018	• President of the Thai Factoring Association	Thai Factors Association <i>Factoring business</i>
2014 - 2018	• Managing Director	Aira Factoring Public Company Limited <i>Factoring Business</i>
2014 - 2015	• Managing Director	
	• Acting Chief Executive Officer	
2005 – 2015	• Assistant Managing Director of Credit and Marketing	
2002 - 2004	• Credit and Marketing Director	
1999 - 2001	• Ad-hoc Manager	Thai Max Public Company Limited <i>Financial business</i>
1993 - 1998	• Credit Director	E Prime Finance & Securities Public Company Limited <i>Financial Business</i>



Mr. Tawee Kullertprasert

Director/ Member of Executive Committee/ Member of Risk Management Committee/ Chief Executive Officer

Appointment Date:

Director On August 7, 2023

Member of Executive Committee/ Member of Risk Management Committee/ Chief Executive Officer On August 15, 2023

Age (Year) : 51

Shareholding (%): 22.38

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Master's Degree Majoring in Finance, Golden Gate University, U.S.A.
- Bachelor's Degree of Laws BChulalongkorn University
- Bachelor's Degree of Business Administration (BBA), Majoring in Finance, University of the Thai Chamber of Commerce

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Certification Program (DCP), Class of 79/2006
- Director Accreditation Program (DAP), Class of 35/2006
- Audit Committee Program (ACP), Class of 12/2006

Courses by the Thai Listed Companies Association

- TLCA Executive Director Program (EDP), Class of 4/2009

Courses by SET

- Senior Executive Program, Class of 33 Capital Market Academy (CMA)

Courses by Sasin Graduate Institute of Business Administration of Chulalongkorn University

- Senior Executive Program (SEP), Class 20 Sasin Graduate Institute of Business Administration of Chulalongkorn University

Course by Khun Theepakorn Siriwan

- Training on Using AI and ChatGPT-4 to Enhance Work Efficiency

Judicial Officer Training Institute of the Court of Justice

- Senior Justice Process Executives, Class 29

Work Experiences

Period	Position	Organization / Company/ Business type
Other Listed Companies on the Stock Exchange of Thailand		
2006 - Present	Independent Director	Syntec Construction Public Company Limited <i>Construction business</i>
Other Companies/Organizations		
2020 - Present	- Director - Chief Executive Officer	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2019 - Present	Director	PSB 5 Company Limited <i>Land and factory rental business</i>
2019 - Present	Director	PSB 35 Company Limited <i>Land and factory rental business</i>
2015 - Present	Director	NTKS Holding Company Limited <i>Holding in other companies (Holding Company) investing in financial business</i>
2014 - Present	Director	Dark Horse Development Company Limited <i>Restaurant and food distribution business</i>
2005 - Present	Director	Steeler Steel Works Company Limited <i>Land and factory rental business</i>
2005 - Present	Director	Steel Plus Fabrication Company Limited <i>Land and factory rental business</i>
2001 - Present	Director	Practicum Engineering Company Limited <i>Manufacture and sale of other products with metal structure</i>
Work Experience		
2020 - 2024	- Director - Member of Executive Committee - Member of Risk Management Committee - Chief Executive Officer	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2004 - 2021	Director	A and A Innovation Group Company Limited <i>Investment consulting</i>
2015 - 2019	Director	Acme 1975 Company Limited <i>Furniture Factory</i>
1997 - 2009	Project Manager	ALM (Thailand) Company Limited <i>Financial Advisor</i>
1994 - 1995	Credit Analysts	Prime Finance & Securities Public Company Limited <i>Financial Business</i>



Ms. Pranitra Akkarawinek

Director/ Member of Executive Committee/ Member of Risk Management Committee/ Chief Financial Officer

Appointment Date :

Director On August 7, 2023

Member of Executive Committee/ Member of Risk Management Committee / Chief Financial Officer On August 15, 2023

Age (Year) : 34

Shareholding (%) : 0.05

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Bachelor's Degree Majoring in Accounting, Chulalongkorn University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Director Accreditation Program (DAP) 185/2021

Courses by SET

- CFO's Orientation for New IPOs 5/2021 The Stock Exchange of Thailand
- Special Program for Executives of Listed Companies "Techniques for Valuing Companies Appropriately for Modern Business Practices"
- Insight in SET 2024
- IR in Action
- The mai CFO 2024 : Growth & AI Chapter

Courses by the Thai Listed Companies Association

- Fundamentals for Corporate Secretaries, Class of 1/2018
- Strategic Financial Leadership Program (SFLP), Class of 2019

- Corporate Secretary Professional Development Program, Class of 2022
- IR Sharing, Class of 1/2023 "MD&A Best Practice – Learn from the Pros"
- CFO Professional Development Program (TLCA CFO CPD), Class of 1/2023 "Economic Update for CFO"
- CFO CPD, Class of 7/2023 "Economic Update for CFO" (No. 2)
- TLCA CFO CPD (No.3/2024) Program " Tax Governance "

Courses by EY Company Limited

- CFO & Tax Forum under the theme "Leading through change"

Courses by the Federation of Accounting Professions:

- CFO Focus on Financial Reporting, Class of 1/2018

Course by Khun Theepakorn Siriwan

- Training on Using AI and ChatGPT-4 to Enhance Work Efficiency

Work Experiences

Period	Position	Organization / Company/ Business type
Other Listed Companies on the Stock Exchange of Thailand		
- None -		
Other Companies/Organizations		
2020 - Present	- Director - Chief Financial Officer	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
Work Experience		
2020 - 2024	- Director - Member of Executive Committee - Member of Risk Management - Chief Financial Officer	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2020 - 2022	Company Secretary	
2015 - 2017	Assistant Manager, Group Special Asset Management	Standard Chartered Bank (Thai) Public Company Limited <i>Commercial Bank</i>
2012 - 2015	Assistance Auditor	KPMG Phoomchai Audit Company Limited <i>Audit Business</i>

Information of the Executives and Head of Finance and Accounting



Mr. Tawee Kullertprasert

Director/ Member of Executive Committee/
Member of Risk Management Committee/
Chief Executive Officer

Appointment Date:

Director On August 7, 2023

Member of Executive Committee / Member of Risk Management
Committee / Chief Executive Officer On August 15, 2023

Age (Year) : 51

Shareholding (%): 22.38

Family Relationship among Directors and Executives : - None -

Additional details of Mr. Tawee Kullertprasert are shown in Section 1.7 Information of the Board of Directors



Ms. Pranittra Akkarawinek

Director/ Member of Executive Committee/
Member of Risk Management Committee/
Chief Financial Officer

Appointment Date:

Director On August 7, 2023

Member of Executive Committee / Member of Risk Management
Committee / Chief Financial Officer On August 15, 2023

Age (Year) : 34

Shareholding (%): 0.05

Family Relationship among Directors and Executives : - None -

Additional details of Ms. Pranittra Akkarawinek are shown in Section 1.8 Information of the Board of Directors



Mr. Kobi Boonbanjerd Sri

Member of Risk Management Committee /
Director of Asset Management (Subsidiary company)

Appointment Date:

Member of Risk Management Committee On August 15, 2023

Age (Year) : 32

Shareholding (%): 6.26

Family Relationship among Directors and Executives : Son of Mr. Suchart Boonbanjerd Sri

Education / Training

Educational Background

- Bachelor's Degree Majoring in Accounting, Chulalongkorn University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- TLCA Executive Director Program (EDP) 2020 Thai Listed Companies Association (TLCA)

Work Experiences

Period	Position	Organization / Company/ Business type
Other Listed Companies on the Stock Exchange of Thailand		
- None -		
Other Companies/Organizations		
Feb. 2021 - Present	• Director of Asset Management	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2020 - Present	• Director	Practicum Engineering Company Limited <i>Manufacture and sale of other products with metal structure</i>
2016 - Present	• Director	Steeler Steel Works Company Limited <i>Land and factory rental business</i>
2017 - Present	• Director	Steel Plus Fabrication Company Limited <i>Land and factory rental business</i>
Work Experience		
2020 - 2024	• Member of Risk Management Committee	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>



Mr. Prakrit Prasertying

Director of Legal Department

Appointment Date:

Director of Legal Department On February 1, 2021

Age (Year) : 45

Shareholding (%): - None -

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Bachelor's Degree of Laws Ramkhamhaeng University

Training from the Thai Institute of Directors (IOD) and Others

Courses by the Lawyers Council of Thailand

- Lawyer Council Training Center, Class of 20 (License)
- The 65th session of the Legal Education Institute of the Thai Bar Association

Work Experiences

Period	Position	Organization / Company/ Business type
Other Listed Companies on the Stock Exchange of Thailand		
- None -		
Other Companies/Organizations		
Feb.2021 - Present	• Director of Legal Department	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
Work Experience		
2020 - Jan. 2021 May. – Dec. 2019 Jan. - Apr. 2019	• Legal Department Manager • Legal Advisor • Lawyer	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
2016 - 2018	• Assistant Legal Manager	Sukhumvit Asset Management Company Limited <i>Non-performing assets and foreclosed assets management business</i>
2014 - 2015	• Lawyer	Standard Chartered Bank (Thai) Public Company Limited <i>Commercial bank</i>
2011 - 2013	• Lawyer	Krung Thai Bank Public Company Limited <i>Commercial bank</i>
2004 - 2010	• Lawyer	Legal Execution Department <i>Government agency</i>

Information of the Accounting Supervisor



Ms. Areerat Sornnarin

Accountant

Appointment Date: Accountant On August 15, 2023

Age (Year) : 33

Shareholding (%) : - None -

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Bachelor's Degree Majoring in Accounting, Burapha University

Training from the Thai Institute of Directors (IOD) and Others

Training Course

- Course on Taxation for Small and Medium Businesses, SME and TAS 12 Income Taxes and TFRS No. 15 Revenue from Contracts with Customers
- Tax Update Course and Summary of TFRS for NPAEs
- TFRS 9: Financial Instruments (Principles of Application with Illustrative Examples), Class of 2023
- Program Financial reporting standards , PAEs/NPAEs, and taxes. Class Of Jan .2024
- Program Problems and errors that occurred in preparing financial statements in the past year along with analyzing issues from the notes to the financial statements Class Of July 2024

- Program Tax planning and criteria for recognizing accounting items according to financial reporting standards and items that affect tax planning. Class Of Jan .2025

Courses by Dharmniti Seminar and Training Company Limited

- Hot Tax Issues, Class of 2023
- Preparation of Financial Statements, Data Compilation, Closing Accounts, and Presenting Financial Statements in Compliance with Financial Reporting Standards Prior to Submission, Class of 2023

Work Experiences

Period	Position	Organization / Company/ Business type
Other Listed Companies on the Stock Exchange of Thailand		
- None -		
Other Companies/Organizations		
Jul. 2022 - Present	• Accountant	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
Work Experience		
2013 - 2021	• Assistance Auditor	Bunchikij Company Limited <i>Audit business</i>

Information of the Company Secretary



Mrs. Tipwadee Jitrungphakorn

Company Secretary

Appointment Date :

Company Secretary On August 15, 2023

Age (Year) : 39

Shareholding (%): - None -

Family Relationship among Directors and Executives : - None -

Education / Training

Educational Background

- Master's Degree of Business Administration (MBA) Majoring in Accounting, Bangkok Suvarnabhumi University
- Bachelor's Degree of Business Administration (BBA) Majoring in Management, Phetchabun Rajabhat University

Training from the Thai Institute of Directors (IOD) and Others

Courses by IOD

- Company Secretary Program (CSP) 115/2021
- Company Reporting Program (CRP) 28/2021

- Board Reporting Program (BRP) 36/2021
- Effective Minute Taking (EMT) 49/2021

Courses by SET

- Seminar and Workshop of Sustainability Report, Class of 2021
- Thai Listed Companies Association
- Corporate Secretary Professional Development Program, 2023

Work Experiences

Period	Position	Organization / Company/ Business type
Other Listed Companies on the Stock Exchange of Thailand		

- None -

Other Companies/Organizations

2020 - Present	• Company Secretary	Knight Club Capital Asset Management Public Company Limited <i>Procurement and management of non-performing loans, including management of non-performing assets and improvement of non-performing assets for sales</i>
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Work Experience

2020 – 2022	• Senior Company Secretary and Secretary to the Chairman and Assistant Company Secretary	MC Group Public Company Limited <i>Retail business of clothing and lifestyle</i>
2018 – 2020	• Secretary to the President and assistant company secretary	Preecha Group Public Company Limited <i>Real estate development business for both horizontal and high-rise residential properties</i>

Period	Position	Organization / Company/ Business type
2012 – 2018	• Secretary to Managing Director	Texture Laboratory Company Limited <i>Interior design business</i>
2008 – 2012	• Executive Secretary	Buranavej Company Limited <i>Hospital business</i>

Duties and Responsibilities of the Company Secretary

The Board of Directors' Meeting No. 8/2022 held on November 14, 2022 resolved to appoint Mrs. Tipwadee Jitrungphakorn as Company Secretary to comply with the requirements under Section 89/15 of the Public Companies Act B.E. 2535 (as amended). The roles, duties and responsibilities of the Company Secretary are as follows: (Details are shown in the Section 2.2.3 Corporate Governance / 7. Governance Structure / 7.6.1 Responsible for overseeing various functions)

Name		Direct and Indirect Subsidiaries	
		KCC AMC	KCC ASSET
1. Mr. SUCHAT	BOONBANJERDSRI	Chairman of the Board	Chairman of the Board
2. Mr. BOONYONG	TANSAKUL	Director	-
3. Mr. KANOCKIT	NAVASIRI	Director	Director
4. Mr. TAWEE	KULLERTPRASERT	Director	Director
5. Miss PRANITTRA	AKKARAWINEK	Director	Director

Remark : KCC AMC : Knight Club Capital Asset Management Public Company Limited

KCC ASSET : KCC Asset Recovery Company Limited

Detail of Head of Internal Audit and Compliance

The Company outsources services to Kandit Advisory Services Co.,Ltd. (“KAS”) as an internal audit service provider. KAS has assigned Mr. Kamnueng Sarisara is the head of the internal audit. The Audit Committee has considered the qualifications of Kandit Advisory Services Co.,Ltd. (“KAS”) and is of the opinion that it is sufficient to perform the duties of the Company’s internal auditor due to its independence and experience in internal auditing with the details as follows.

Mr. Kamnueng Sarisara

Age(Year) : 58

Shareholding (%): - None -

Family Relationship among Directors and Executives: - None -

Education / Training

Educational Background

- Bachelor’s Degree of Accounting, Business Administration Ramkhamhaeng University

Training Course

- Internal Audit: Operation Audit, The Association of Internal Auditors of Thailand
- Internal Auditing: Risk Management, The Association of Internal Auditors of Thailand
- Internal Auditing: Internal Auditor Certificate, Association of Internal Auditors of Thailand

- Director Accreditation Program, Thai Institute of Directors (IOD)
- Advanced Audit Committee Program, Thai Institute of Directors (IOD)
- HRP – How to Develop a Risk Management Plan, Thai Institute of Directors (IOD)
- IPPF 2024 CIA Coach Consulting
- 3 in 1 for IA 4.0 IPPF New 2024 / ESG and PDPA CIA Coach Consulting
- COSO ERM 2017 National Institute of Development Administration

Period	Work experience within the past 5 years, Position / Organization or Company
2018 - 2019	Other previous positions • Senior Director, Administrative Department, S. Napa (Thailand) Co., Ltd. Current positions in other listed companies: - None -
2020 - Present	Current position in other businesses • Chief executive officer, Kandit Advisory Services Co.,Ltd

Nature of Assets Used in Business Operations

Investments

The Company operates as a holding company by investing in shares of various companies. Therefore, the Company's primary assets are its investments. As of December 31, 2024, the Company's investments in subsidiaries, recorded at cost, amounted to 1,166.6 million Baht, as presented in the separate financial statements, with details as follows:

(Unit: Thousand Baht)

Investment Type	Investment Proportion ¹⁾ (%)	As of December 31	
		2024	2023
Investments in Subsidiaries			
1. Knight Club Capital Asset Management Public Company Limited	99.73	1,166,539	-
2. KCC Asset Recovery Company Limited	99.99	100	-
Total Investments in Subsidiaries		1,166,639	-

¹⁾ Investment proportion as of December 31, 2024.

Fixed Assets

The Company does not hold significant fixed assets, as most of the primary fixed assets used in operations, such as buildings, equipment, and intangible assets under operating licenses, belong to its subsidiaries.

Buildings, Leasehold Improvements, and Equipment

As of December 31, 2024, and 2023, the Company and its subsidiaries had buildings, leasehold improvements, and equipment used in business operations, with net book values as presented in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Investment Type	Estimated Life Time ¹⁾	Consolidated Financial Statements as of December 31	
		2024	2023
Buildings and Leasehold Improvements	6-10 years	6,724	6,691
Equipment, Furniture, and Fixtures	5 years	1,883	1,884
Vehicles	5 years	544	544
Computers and Equipment	5 years	1,066	1,017
Total Cost		10,217	10,136

(Unit: Thousand Baht)

Investment Type	Estimated Life Time ¹⁾	Consolidated Financial Statements as of December 31	
		2024	2023
Less: Accumulated Depreciation		6,994	6,177
Less: Allowance for Asset Impairment		-	-
Buildings and Leasehold Improvements		3,223	3,959
Equipment, Furniture, and Fixtures	6-10 years	5	5
Computers and Equipment	5 years	114	23
Total Cost	5 years	77	-
Less: Accumulated Depreciation		196	28
Less: Allowance for Asset Impairment		35	2
Net Buildings and Equipment		-	-
Net Buildings and Equipment		161	26

¹⁾ Estimated life time as of December 31, 2024**Intangible Assets**

As of December 31, 2024, the Company and its subsidiaries had other intangible assets used in business operations with a net book value of 2.09 million Baht as presented in the consolidated financial statements, primarily consisting of computer software used for internal services within the KCC group.

Right-of-Use Assets

As of December 31, 2024, the Company and its subsidiaries had right-of-use assets for business operations with a net book value of 4.11 million Baht as presented in the consolidated financial statements, which primarily consisted of office space.

Long-Term Lease Agreement

The Company has entered into a long-term lease agreement with a duration of more than three years for business operations. The key details of the lease agreement are as follows:

Contract Date ^{1/}	December 1, 2023
Parties to the Agreement	Knight Club Capital Holding Company Limited (“Lessee”) and Dark Horse Development Co., Ltd. (“Lessor”) ^{2/}
Leased Property	Land Title Deed No. 5860, Praditmanutham Rd., Wangthonglang Subdistrict, Wangthonglang District, Bangkok, with a land area of 33.6 square wah, including an office building located at 285/1 Praditmanutham Road, Wang Thonglang Subdistrict, Wang Thonglang District, Bangkok.
Purpose of Lease	Office space

Lease Term	4 years 6 months (December 1, 2023 – May 30, 2028) The Company may express its intention to renew the lease by providing notice at least 30 days before the end of the lease term. Both parties have agreed to extend the lease for an additional 3 years, maintaining the last rental rate without any increase.
Rental Rate	First 6 months: 18,555 Baht per month, with an annual increase of 3.00%. The total lease payments for the 4 years and 6 months amount to 1,088,142 Baht
Payment Terms	Rent is payable on the 5 th of each month.
Right to Terminate	Either party has the right to terminate the agreement immediately if the other party breaches any terms or conditions. If the non-breaching party notifies the breaching party to remedy the issue and the breaching party fails to do so within the agreed period after receiving the notice, the contract may be terminated.
Breach of Contract	If the lessee breaches the contract, the lessor has the right to claim all outstanding rent payments. If the lessor breaches the contract, the lessee has the right to claim all damages incurred.

Remark : ^{1/}Mr. Suchart Boonbanjerd Sri and Mr. Tawee Kullertprasert are major shareholders of Dark Horse Development Co., Ltd. (“DHD”), holding 69.99% and 30.00% of the registered and paid-up capital, respectively.

Related Agreements

The Company does not have any significant agreements or contracts that need to be disclosed.

Investment Policy

The Company considers investing in other companies that have similar business objectives to its core business or in ventures that are closely related or support the Company’s business. These investments may include businesses in the management of Non-Performing Loans (NPLs) from legal entities or individuals not under the Asset Management Company Act B.E. 2541. The Company also considers investments that align with its goals, vision, and strategic growth plans, which are intended to enhance the Company’s competitiveness, strengthen its stability, and improve its performance, primarily for the benefit of the Company and its shareholders.

Policy on Governance of Subsidiaries and Associates

In governing the operations of subsidiaries and associates:

1. The Company will appoint individuals approved by the Board of Directors to serve as directors of subsidiaries engaged in the core business, overseeing their management and operations as part of the Company. The number of representatives will be in proportion to the Company’s shareholding in the subsidiary, unless there are restrictions or justifications preventing such appointments. The Company will implement governance mechanisms to oversee management and decision-making in significant matters concerning the subsidiary’s operations and financial position in line with the Company’s shareholding. For investments in associates, the Company may appoint individuals to serve as directors of the associate as appropriate, based on mutual agreements among the shareholders of the associate.

2. Individuals appointed as directors of subsidiaries or associates must meet the qualifications outlined by relevant regulations and be listed in the Company's director and executive registry. They should possess appropriate experience for the subsidiary or associate's business and must not have any prohibitive conditions as per applicable laws or regulations. These individuals may be executives, directors, managers, employees, or others deemed appropriate by the Company, provided they do not have any conflicts of interest with the subsidiary and/or associate.
3. The Company will clearly define the scope of duties and responsibilities for its representatives as directors of subsidiaries.
4. The directors representing the Company in the subsidiaries are responsible for ensuring that the subsidiaries comply with relevant laws, including the following:
 - 4.1) Voting on significant matters in the subsidiary's board meetings as specified, which must be approved by the Company's Board of Directors.
 - 4.2) Ensuring that the subsidiary discloses financial position and performance, intercompany transactions, and acquisitions or disposals of significant assets accurately and in compliance with accounting standards, similar to the Company's own practices.
 - 4.3) Disclosing any direct or indirect conflicts of interest involving themselves, directors, and/or executives of the subsidiary, which may lead to a conflict of interest with the Company and/or subsidiary.
 - 4.4) Monitoring the compliance of the subsidiary's directors and executives with their legal obligations.
5. The Company will establish governance mechanisms ensuring that transactions between subsidiaries and related parties, acquisitions or disposals of assets, or other significant transactions, require approval from the Company's Board of Directors or General Meeting of Shareholders before proceeding. These transactions will be evaluated similarly to how the Company considers transactions of the same nature and scale.
6. Directors, executives, employees, agents, or assignees of the Company and/or subsidiaries, including their spouses and minor children, are prohibited from using internal information from the Company and/or subsidiaries, whether obtained through their duties or otherwise, that could significantly impact the Company and/or subsidiaries, for personal or third-party gain, whether or not compensation is involved.
7. Directors representing the Company in subsidiaries and/or associates must report the operations of those subsidiaries and/or associates to the Company as appropriate to ensure maximum benefit for the Company and its sustainable growth.
8. The Company will continuously monitor the performance and operations of subsidiaries and/or associates, including overseeing the collection of financial information and accounting records, to ensure that the Company can audit them effectively.

Report of the Audit Committee

The Audit Committee of Knight Club Capital Holding Public Company Limited (“the Company”) has been appointed by the Board of Directors and consists of three independent directors as follows:

Mr. Prin	Bholnivas	Chairman of the Audit Committee
Mr. Manit	Nitiprateep	Member of Audit Committee
Mrs. Saowanee	Thairungroj	Member of Audit Committee

All members of the Audit Committee possess the qualifications required by the Securities and Exchange Commission and have carried out their duties and responsibilities as specified in the Audit Committee’s charter and as assigned by the Board of Directors. These actions align with the best practices outlined by the Securities and Exchange Commission and the Stock Exchange of Thailand, demonstrating expertise, capability, thoroughness, and independence, in accordance with the principles of good corporate governance.

In 2024, the Audit Committee held a total of five meetings. All members performed their duties within the scope of responsibilities outlined in the Audit Committee’s charter and reported the results of each meeting to the Board of Directors. A summary of the key aspects of their duties is as follows:

1. Review of financial report

The Audit Committee reviewed the annual financial statements for the year 2024, in collaboration with the external auditors and the management responsible for preparing the quarterly and annual financial reports. The review focused on the material issues, accuracy, and completeness of the financial statements and reports, intercompany transactions, important accounting adjustments affecting financial data, adequacy and appropriateness of accounting policies, and the scope of audits. The Committee is confident that the financial information and statements, including the notes to the financial statements, are presented fairly, in compliance with legal requirements, and in accordance with the financial reporting standards, offering sufficient and useful disclosure to investors and financial statement users. The Audit Committee approved the financial data and statements as reviewed by the auditors.

Additionally, in 2024, the Audit Committee held one meeting with the auditors (without management present) to discuss the audit scope, independence, the provision of audit information, material data for financial statement preparation, audit limitations, and the presentation of Key Audit Matters (KAM) to be included in the auditor’s report.

2. Internal Control and System Sufficiency Evaluation

The Audit Committee reviewed the sufficiency of the Company’s internal control system by considering reports from both internal auditors and external auditors. The review also included annual internal control audit plans and follow-up on corrective actions based on reports and management inquiries. The goal was to ensure that the Company’s internal control system is suitable, adequate, and reduces the risk of non-compliance with regulations, criteria, and policies.

3. Internal audit review

The Audit Committee reviewed and approved the annual internal audit plan for transactions and aligned the audit plan with the Company's goals and the changing risk environment. The Committee also assessed operational performance against the audit plan, offering advice and following up on significant audit findings. This ensures good governance practices and adequate internal controls.

As the internal audit is an independent external entity, the Audit Committee annually evaluates the audit service's performance and ensures the service fee is commensurate with the business size and audit scope.

4. Risk management review

The Audit Committee reviewed the Company's risk management system on a quarterly basis. The risk management approach, including the risk management plan, was aligned with the best practices of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the internal control framework based on international standards (The Committee of Sponsoring Organization of the Treadway Commission: COSO 2013). This was done to assess the risk management process, covering key risk factors, ensuring that the risk management approach was adequate, and providing recommendations for the development of the Company's risk management system.

The Audit Committee also reviewed the effectiveness and efficiency of the risk management process, the risk management plans, and strategies that could impact the Company's operations under the risk management policy. Additionally, the Committee held one meeting with the Risk Management Committee to integrate efforts and enhance the connection between internal controls, risk management, and the internal audit plans. This collaboration aimed to serve as a tool for appropriately overseeing, monitoring, and evaluating the Company's operations, while offering suggestions for further improvement.

5. Review of transactions with persons who may have conflicts of interest

The Audit Committee rigorously assessed and offered opinions on the Company's transactions involving individuals prone to conflicts of interest each quarter in 2023. The aim was to verify the transactions' reasonableness and advantages for the Company. This process involved outlining specific conditions for related transactions, ensuring they aligned with standard trading practices and had market prices that could be referenced, mirroring the procedures used with regular business partners. Such practices are in strict compliance with the Company's policy aimed at preventing conflicts of interest.

6. Supervision of compliance with rules, regulations, policies and good corporate governance

The Audit Committee reviewed reports on operational audits to ensure internal controls and oversight of operations in compliance with relevant laws, regulations, and policies.

The Audit Committee promoted the Company's continuous development of good corporate governance practices, aligning with best practices for listed companies and the Company's corporate governance policy. This included policies and practices to prevent corruption, fraud, and bribery. The Committee reviewed compliance with anti-corruption and bribery measures ("CAC") and supported processes for receiving complaints and whistleblowing reports. This aimed to protect the rights of whistleblowers and those reporting in good faith to ensure transparency and fairness. Additionally, the Audit Committee held discussions with management regarding the implementation

of anti-corruption and bribery policies and reported the outcomes to the Board of Directors, providing recommendations that align with good corporate governance principles.

It is noted that in 2024, the Company had no transactions involving conflicts of interest and did not receive any complaints or whistleblowing reports related to corruption.

7. Maintaining the standards of the Audit Committee performance

The Audit Committee reviewed the Audit Committee Charter annually to ensure its alignment with the Company's operations, circumstances, and business objectives. The overall performance of the Audit Committee was assessed, as well as the individual performance of its members, following the evaluation guidelines set by the Stock Exchange of Thailand and best practices for audit committees according to the Thai Institute of Directors (IOD). This was to ensure that the Audit Committee's operations were effective and met the defined objectives and plans. The Audit Committee reported the results of the performance evaluation to the Board of Directors and disclosed the evaluation results in the 2024 Annual Report (Form 56-1 One Report).

The Audit Committee encourages audit committee members and relevant executives to participate in training programs that enhance operational capabilities and are aligned with the Company's business on an ongoing basis.

8. Selection and appointment of auditors for the year 2024

The Audit Committee considered and approved the appointment of Ms. Somjai Khunapasut, CPA No. 4499, Miss Saranya Phlatsri, CPA No. 6768, or Ms. Chutawan Chanwongsawaphu, CPA No. 8265 from EY Office Company Limited as the Company's auditor for the year 2024. This recommendation was presented to the Board of Directors for approval and subsequently submitted to the Annual General Meeting of Shareholders in 2024, where the shareholders approved the appointment of the auditor and the proposed audit fee for 2024.

9. Reporting to Regulatory Authorities

According to Section 89/25 of the Securities and Exchange Act B.E. 2535, the Audit Committee is required to investigate any suspicious circumstances identified by the auditors involving the Company's directors, managers, or those responsible for operations. There were no such incidents in the past or during 2024.

The Audit Committee has performed its duties and responsibilities as outlined in the Audit Committee Charter, approved by the Board of Directors, applying its knowledge, expertise, and diligence independently and without interference. The Audit Committee believes that the Company's governance practices have continuously improved, with appropriate and effective risk management, internal control systems, and audit systems in place. The Company's financial reporting is accurate, complies with financial reporting standards, and provides sufficient, complete, and timely disclosures. Additionally, the Company operates in full compliance with relevant laws and regulations governing its business activities.

(Mr. Prin Bholnivas)
(Chairman of the Audit Committee))

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Knight Club Capital Holding Public Company Limited

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