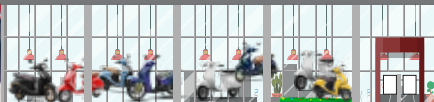


56-1 One Report

2566



● สินเชื่อเช่าซื้อรถมอเตอร์ไซด์ ● สินเชื่อส่วนบุคคล



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MISSION

**We support the well-being
of the society.**

VISION

**We strive to be a sustainable
growth financial institution.**



Message from the Chairman of the Board of Directors

By various indicators, the year 2023 was another challenging year for the business landscape, as we navigated the lingering effects of the COVID-19 pandemic. The environment was marked by external pressures, from geopolitical conflicts such as the escalated tensions between Russia and Ukraine, to the ongoing disputes between Israel and Palestinian factions in the Gaza Strip. The global financial climate, characterized by rising interest rates, alongside the decelerating growth of the Thai economy, placed additional burdens on businesses across Thailand, including our own. The enactment of regulatory measures by the Office of the Consumer Protection Board (OCPB) on January 10, 2023, targeting the hire-purchase loan sector, particularly the lowering of interest rate ceilings for such loans, demanded rapid and significant adjustments from our operations.

Despite these challenges, our company has managed to not only persevere but also to thrive, achieving substantial net profits and significant growth over the past year. This success can be attributed to our stringent management of debt quality, aimed at securing the stability of investments for all our shareholders and investors.

Financial position and overall earnings performance

Throughout 2023, the Company placed significant emphasis on continuously improving debt quality control, even in a market characterized by fierce competition and intense battles for market share. We made comprehensive advancements in technology and various Data Analytics, enabling us to assess situations and performance with better accuracy. There has also been ongoing development of our personnel to ensure that our team is of the highest quality in the market, ready for changes and new business opportunities.

In 2023, our company was able to secure the number one spot in the new motorcycle hire-purchase business, along with steadily improving loan quality. Our outstanding loan portfolio from both motorcycle hire-purchase loans and personal loans grew by over 60%, reaching more than 33 billion baht by the end of 2023. In the fourth quarter, we further strengthened our position by expanding our business into Cambodia, a market with considerable potential and satisfactory purchasing power. We believe this expansion will enable us to grow our business and enhance returns for the company.

2024 business outlook

The company is confident that the operational improvements made in 2023, along with our focus on the quality of our portfolio, will help us maintain our market-leading position in the new motorcycle

hire-purchase business. Additionally, expanding our personal loan market to include customers with lower risk profiles will create a more balanced portfolio for the company. We look to continuing the expansion our business by introducing new products and venturing into new markets with potential, to generate sustainable profits.

On behalf of the Board of Directors, management team, and all employees, I would like to express our gratitude to our shareholders, investors, customers, dealer partners, and all stakeholders for their continued support. We hope that 2024 will be another year we can all look back on with pride.

A handwritten signature in blue ink, appearing to read 'Pinit Puapan', is positioned above the printed name.

Mr. Pinit Puapan

The Chairman of the Board of Directors



Financial Information

(Unit: Thousand Baht)

Financial position	2023	2022	2021
Investments in subsidiaries	166,343	84,768	37,131
Loans to customers and accrued interest receivables, net	33,321,186	20,818,960	4,314,320
Deposits and borrowings	-	-	175,901
Total assets	38,203,906	25,149,213	14,249,808
Total liabilities	28,262,860	14,010,081	4,506,134
Shareholders' equities	9,941,046	11,139,132	9,743,674
Issued and paid-up capital	6,506,236	6,506,236	2,756,236
Number of shares (shares)	6,506,236,205	6,506,236,205	551,247,241
Performance			
Interest income	6,112,845	3,073,461	1,417,385
Other income	1,051,819	705,771	258,771
Total income	7,164,664	3,779,232	1,676,156
Net profit	958,624	1,134,594	913,182
Financial ratios			
Net profit margin (%)	13.38	30.09	62.28
Return on equity (%)	8.73	6.04	9.44
Return on assets (%)	6.60	7.05	7.13
Par value (Baht per share)	1.00	5.00	5.00
Earnings (Baht per share)	0.14	0.16	1.66
Dividend (Baht per share)	0.0223	1.60	0.82
Book value (Baht per share)	1.50	1.71	8.18
Capital Adequacy Ratio (%)	N/A	N/A	55.03

*SCAP provides a better everyday
life for our customers*





1

**Business Operation
and Performance**

Part I: Business Operation and Performance

Policies and Overall Business Operations

Srisawad Capital 1969 Public Company Limited, formerly known as Srisawad Finance Public Company Limited, was founded in 1969 as a finance company listed on the Stock Exchange of Thailand (SET). The Company provides financial services under the scopes permitted by the Bank of Thailand, the Ministry of Finance and other relevant government agencies.

On June 23, 2022, the Extraordinary Meeting of Shareholders No. 1/2022 resolved to return the license for capital business operation, rename the Company, change the objectives and articles of association, acquire the common shares of Srisawad Capital Company Limited, and receive the entire share transfer of Srisawad Capital Company Limited. On September 9, 2022, the Company returned the license for capital business operation and changed the business operation policies from the capital business to retail and hire purchase loan businesses.

Business Operation

After the Company returned the license in 2022, as mentioned above, and shifted to business operation on provision of personal loans under supervision and hire purchase loans. The Company's business can be classified as follows:

1. Personal loans under supervision

Srisawad Capital Company Limited (a subsidiary of the Company since December 2020) provides unsecured personal loans through independent sales teams, focusing on customers who have a good records and financial stability but encounter a temporary shortage of liquidity or those who seek more funding sources options. The service is available for potential customers, who earn a minimum monthly income of 30,000 baht. With the payment periods ranging from 12-60 installments, is unsecured loan service is offered with an annual interest rate of not exceeding 25% percent per year. In 2022, the restructuring of business within the group of the Company was carried out; hence, Srisawad Capital Company Limited transferred its entire business to Srisawad Capital 1969 Public Company Limited. Therefore, the personal loan business under supervision was also transferred to Srisawad Capital 1969 Public Company Limited, accordingly.

As of December 31, 2022, there were a total of 6,273 personal account receivable contracts with the receivable outstanding worth 2,791 million baht. As of December 31, 2023, there were a total of 13,425 personal account receivable contracts with the receivable outstanding worth 3,023 million baht.

2. Hire purchase loans

The Company's group provides hire purchase loans for new motorcycles operated by S Leasing Company Limited and Cathay Leasing Company Limited, which are companies under the Group's umbrella. The firms provide hire purchase loans to individuals who wish to purchase motorcycles. The motorcycle hire purchase loans are offered for various types and brands of motorcycles, with the loan repayment periods from 12-60 installments. The services are offered through the Company's motorcycle dealership partners.

In 2021, the Company invested in S Leasing Company Limited, operating the hire purchase loan business for new motorcycles. This notably enabled the Company to expand our market for hire purchase loans for new motorcycles leasing. However, in the middle of the year, the new motorcycle loan market was hit by a shortage of vehicles as motorcycle plants suspended their manufacturing as a result of the COVID-19 pandemic. As a consequence, the hire purchase lending amount for new motorcycles in the middle of the year deteriorated; however, the situation subsequently normalized in the final quarter of the year after the motorcycle plants resumed their normal manufacturing process.

In 2022, the Company invested in Cathay Leasing Company Limited, which also operated hire purchase loans for new motorcycles. This move could help the Company expand the market for hire purchase loans for new motorcycles.

In 2023, the Company invested in Sawad Rung Reung Finance (Cambodia) PLC, engaging in hire purchase lending for new motorcycles in Cambodia. This move has enabled the Company to extend our hire purchase lending services for new motorcycles to the ASEAN region in sustainable ways.

Business Goals

The Company is committed to business operation with the goal of generating sustainable profits or returns to shareholders, investors, and employees, as well as offering good deals to all groups of customer targets as well as business partners. The Company recognizes a systematic work operation that will maximize satisfaction of all key stakeholders in the trade cycle.

To sustainably succeed, the Company would have to satisfy involved parties in all sectors. To elaborate, the Company's inability to offer good things to any parties in any sectors would lead to a lack of flexibility in the business operation; and this would impede the Company's sustainable growth potential.

The Company aims to provide integrated financial services; and we are particularly targeting to become the leader in retail loans for the grass-root sector and the middle-end market, which are the country's key customer base. This business objective would enable the Company to grow unlimitedly and potentially pursue growth alongside the country's economic expansion.

Significant changes and developments over the past years

In 2016

- Professor Sakorn Suksriwong, DBA, resigned from the chairman of the Board of Directors, the director, and the Chief Executive Officer of the Company.
- The Board of Directors appointed Mr. Auychai Somklin as a director and the Deputy Managing Director of the Company.
- The Board of Directors appointed Mr. Thititham Rojanapruk, the director, as a director and the Deputy Managing Director of the Company.
- Mr. Thanapol Sirithanachai resigned from the director, the independent director and the member of the Audit Committee of the Company.

- The Company was informed of the voluntary tender offer from Srisawad Power 1979 Public Company Limited (SAWAD), the major shareholder of 19,680,000 shares, representing 9.84 % of the total sold shares of the Company, by acquiring from Company's existing shareholders in the amount of 53,011,000 shares or 26.51 % of the total sold shares of the Company at price of not exceeding 10.50 baht per share. For the remaining amount of 127,309,000 shares or 63.65 % of the total sold shares of the Company would be tendered at the price of not exceeding 11.42 baht per share. However, the tender offer for all shares required approval from the SAWAD's shareholders meeting prior to further proceeding.

In 2017

- The Board of Directors appointed Mr. Kudun Sukhumananda as a director, an independent director, and a member of the Audit Committee of the Company.
- Mrs.Kingthien Bang-Or resigned from the director and acting Managing Director of the Company.
- The Board of Directors appointed Ms. Duangchai Kaewbootta as a director and the Managing Director of the Company.
- The Board of Directors appointed Ms. Duangchai Kaewbootta as a director and the Managing Director of the Company.
- The shareholder structure was changed; Srisawad Corporation Public Company Limited became the major shareholder holding 36.35 % of the paid-up share capital of the Company.
- The Annual General Meeting (AGM) of Shareholders approved the change of the Company's name to "Srisawad Finance Public Company Limited," the change of the seal of the Company, the amendments of memorandum of association and articles of association in order to comply with the changed name of the Company.
- Mr. Thira Wipuchanin resigned from the independent director, the member of the Audit Committee and Chairman of the Audit Committee of the Company.
- Mr. Amorn Jetchamnongnuch resigned from the director of the Company.
- Mr. Vorakit Srangsiwong resigned from the director of the Company.
- Mrs.Thanyathorn Chonlavan resigned from the director of the Company.
- The Board of Directors appointed Mr. Sukont Kanjana-Huttakit as a director and the Chairman of Board of Directors of the Company.
- The Board of Directors appointed Mr. Suchart Leungsuraswat as an independent director, a member of the Audit Committee and the Chairman of the Audit Committee of the Company.
- The Board of Directors appointed Mr. Pinit Puapan as a director of the Company.
- The Board of Directors appointed Mr. Prayong Saennual as a director of the Company.
- Mr. Auychai Somklin resigned from the director and Deputy Managing Director of the Company.
- The Company launched new credit products, i.e., Car for Cash and Home for Cash.

In 2018

- The office was relocated from Bangkok Insurance Building to Srisawad Building, Chaeng Wattana Road.

- The major shareholder of the Company, Srisawad Corporation Public Company Limited, increased its shareholding in the Company from 36.35 % to 45.34 %.

In 2019

- Associated Professor Dr. Siriwut Buranapin resigned from the independent director and the member of Audit Committee.
- The Board of Director appointed Mr. Anantroj Thangsupanich to be an independent director, and a member of Audit Committee.
- The AGM of Shareholders approved to increase registered capital from 1,102,494,485 baht to 2,756,236,215 baht by issuing 330,748,346 ordinary shares at the par value of 5 baht to offer to existing shareholders by proportion of holding at the ratio of 1 existing share to 1.5 new shares at the offer price at 18 baht per share. The subscription shares amounted to 330,748,344 shares.
- Srisawad Corporation Public Company Limited., the major shareholder, increased its shareholding proportion by oversubscription from 45.34 % to 77.95 %.
- The Company had been informed a tender offer from Srisawad Corporation Public Company Limited (SAWAD), the major shareholder holding 429,717,210 shares or 77.95 % of the total sold shares. For the remaining amount of 121,530,031 shares or 22.05 % of the total sold shares of the Company would be tendered at the price of not exceeding 18.00 baht per share. After the tender offer period, the major shareholder raised its shareholding proportion to 82.04 %.
- Mr. Weidt Nuchjalearn resigned from the director.
- Miss DOUNGCHAI Kaewbootta resigned from the position of the Managing Director but still remained the director.
- The Board of Directors appointed Mr. Thititham Rojanapruk to be the Managing Director.

In 2020

- The Board of Directors appointed Miss Nanthida Pattanasakpinyo to be an independent director, and a member of Audit Committee.
- Mr. Anantroj Thangsupanich resigned from the Company's director.
- Mr. Kudun Sumkhumananda resigned from the Company's director.
- The Board of Directors appointed Mr. Prawat Phatraprasit, the independent director, to be a member of Audit Committee.
- Mr. Sukont Kanjanahuttakit and Mr. Pinit Puapan resigned from the Company's directors.
- The Board of Director appointed Mr. Suchart Luengsuraswat to be Vice Chairman of the Board of Directors.
- Mr. Prayong Saennual resigned from the Company's director.

In 2021

- The Board of Director appointed Mr. Montree Chansongnoen to be a director, and the authorized director.

- The Board of Directors appointed Mr. Kom Vachiravarakarn to be an independent director and appointed Miss Kanoknui Cholvani to be a director and the authorized director.
- The deposit policy was changed to the minimum 10 million baht and the interest rate was adjusted to match the money market situations.
- The Company address was changed from floor 1,3,5,6 Srisawad Building to floor 1,3,6 Srisawad Building.

In 2022

- The Extraordinary Meeting of Shareholders No. 1/2022 resolved to return the license for capital business operation and have the new business plan for personal loan under supervision and motorcycle hire purchase loan.
- The Extraordinary Meeting of Shareholders No. 1/2022 resolved to change the Company's name from "Srisawad Capital Public Company Limited" to "Srisawad Capital 1969 Public Company Limited", the Company's seal, and the securities' symbol from "BFIT" to "SCAP". The Meeting also resolved to change the objectives, the article of association and the memorandum of association to match the changed name and objectives.
- The Extraordinary Shareholder Meeting No. 1/2022 resolved to approve the acquisition of the entire shares in Srisawad Capital Company Limited and receive the entire business transfer of Srisawad Capital Company Limited. In return for the business transfer, the Company allocated 750 million newly issued ordinary shares to the shareholders of Srisawad Capital Company Limited.
- The Extraordinary Shareholder Meeting No. 1/2022 resolved to reduce the registered capital and increase the registered capital to 6,506,236,205 baht, by issuing 750,000,000 ordinary shares at a par value of 5 baht apiece for a private placement to support the acquisition of Srisawad Capital Company Limited.
- The Company returned the license to operate capital business to the Ministry of Finance on September 9, 2022. The Company also proceeded with the change of the Company's name, the increase of the paid-up capital, and allocation of newly-issues shares to support the acquisition of Srisawad Capital Company Limited.
- The Company received the business transfer of Srisawad Capital Company Limited in December 2022

In 2023

- The Board of Directors Meeting No. 1/2023 resolved to appoint Mr. Pinit Puapan to be a director and the Chairman of the Board of Directors, and Mr. Wichit Phayahunaveechai to be a director (an authorized director) and Chief Executive Officer.
- The Board of Directors Meeting No. 2/2023 resolved to appoint Mr. Kriengchai Tanwanon to be an independent director and the Chairman of the Audit Committee; Mrs. Duangjai Lorlertwit to be an independent director and the Chairman of the Audit Committee; and Mr. Poonpat Sripleng to be an independent director and the Chairman of the Risk Management Committee.

- The AGM of Shareholders No. 58/2023 resolved to approve the change in the par value from the original 5 baht per share to 1 baht per share and approve the amendment of the Company's memorandum of association, section 4, to reflect such change in the value of the shares.
- The Company's Board of Directors Meeting No. 6/2023 resolved to acquire investments in Sawad Rung Reung Finance (Cambodia) PLC from Srisawad International Holding Company Limited, a subsidiary of Srisawad Corporation Public Company Limited.

Use of funds according to purposes

In 2023, the Company raised funds by issuing secured bonds for two times, as follows:

No.	Details	Amount (Million Baht)
1/2023	Name-specified, unsubordinated, and unsecured bonds with bondholder representatives No. 1/2023, Tranche 1 due for redemption in 2025, Tranche 2 due for redemption in 2026	1,973.40
2/2023	Name-specified, unsubordinated, and unsecured bonds with bondholder representatives No. 2/2023, Tranche 1, due for redemption in 2025, Tranche 2, due for redemption in 2025, Tranche 3, due for redemption in 2026	1,677.20

Details of the use of funds are as follows:

Purpose of fund use	Amount based on the purchase (Million Baht)	Amount used (Million Baht)	Duration of fund use (Months)	Progress on fund use
To be used as working capital for business operation	3,650.60	3,650.60	3	- To fund the expansion of subsidiary's lending business
Total	3,650.60	3,650.60	3	

Development of applications and platforms used in business operation

1. Personal Loan System (PLS)

The personal loan system (PLS) is a system designed to facilitate personal loan management, starting from loan applications, loan approval, contract completion, and debt collection. The system was particularly developed to support the Company's businesses in order to optimize the business operation efficiency and flexibility. The system was designed as a one-integration system, which means the one-platform system that features all functions. In developing this system, the Company emphasizes the significance of the personal loan system, in terms of accuracy in processing and speed in responding to customers' demand. For a brief processing procedure, once the details of a potential customer from the loan application form are input to the

system, the system will proceed with information verification and then link to the Credit Bureau for credit check. After that, the system will proceed with interface and decision engine systems to analyze credit scoring of the loan applicant. All these steps do not require any manual processes; hence, the chances of errors can be minimized, and possible frauds or corruption can be effectively prevented. Once the loan application is approved, the system will subsequently create a contract for a preliminary credit approval and present interest rate details and payment timetable, which will be used for further credit management for the customer. Furthermore, the system also manages the debt collection procedure in case of defaults, and this also covers the case for customers under legal prosecution.

2. Hire Purchase System (HPS)

The hire purchase system (HPS) is the system designed for new motorcycle hire purchase loan management. The system entails the entire process, starting from loan application, loan approval, contract completion, installment payment, and debt collection. The HPS differs from the PLS as the former's work system is divided into modules, which can be explained below.

- **Sfast System**

Sfast is a mobile application, working on preliminary management of loan requests. Checkers use the Sfast in data record and necessary photo shoots to support loan approval process. As Sfast is a native mobile application, it has high flexibility and can facilitate checkers' operation nationwide, by using Google Map for checking of housing and workplace locations of potential customers. In addition, the Sfast also links to the data system of Department Of Provincial Administration (DOPA); therefore, ID verification can be accurately proceeded. Furthermore, Sfast also includes an e-consent function, to easily seek consent of the loan applications for online check with Credit Bureau.

- **HPS – Loan Origination System (HPS – LOS)**

HPS – LOS is the credit analysis for approval. The system processes data from the Sfast and proceeds with the interface with the risk management (RM) system to analyze the data obtained from the host-to-host interface with the Credit Bureau's system. The RM contains functions about creating rules and policies to screen possible risks. The system requires an online interface, so a manual process is not necessary. The HPS – LOS also links to the SMS Gateway, which enables the system to send messages to update the loan applicants on application status and notify payment alerts.

- **HPS – Loan Management System (LMS)**

HPS – LMS is the management process system post loan approval, so its key function is to manage repayment throughout the contract life. The system processes data about loan repayment for loan classification, extension of registration, and debt collection. The HPS – LMS entails the interface in order to obtain the data from the HPS – LOS system and process it both online and batch forms for end-of-day process.

In designing the HPS, the IT team took into account potential business operation and developed the design that could potentially support growing demand and business growth. The platform of HPS applies flexibilities and can be installed rapidly. The designs for separated modules can reduce single points of failure of the system and also appropriately increase the control in each point because separated modules work independently, resulting in flexibility in changing of management to support strategies in certain areas and potentially increasing business entities.

Nature of Business

1. Income Structure

Income Structure	2023		2022 (Restated)		2021 (Restated)	
	MB	%	MB	%	MB	%
Interest income						
Interbank and money market items	-	-	3.73	0.10	13.69	0.52
Investments in debt securities	-	-	-	-	1.62	0.06
Loans to customers	6,112.84	85.32	3,069.73	81.23	2,220.46	84.61
Total interest income (1)	6,112.84	85.32	3,073.46	81.33	2,235.77	85.19
Fees and service income						
Acceptances, aval and guarantees	-	-	-	-	-	-
Others	867.27	12.10	602.19	15.93	282.42	10.76
Total fee and service income (2)	867.27	12.10	602.19	15.93	282.42	10.76
Net gains on investments						
Gains on investments	-	-	-	-	31.08	1.18
Net gain on change in fair value	-	-	-	-	40.26	1.53
Net gains on investments (3)	-	-	-	-	71.34	2.72
Other operating income						
Dividend income	-	-	-	-	0.57	0.02
Other income	184.55	2.58	103.58	2.74	34.37	1.31
Total other operating income (4)	184.55	2.58	103.58	2.74	34.94	1.33
Total income (1) + (2) + (3) + (4)	7,164.66	100.00	3,779.23	100.00	2,624.47	100.00

2. Products and Services

The nature of the Company's services can be divided by business type as follows:

- Personal loans under supervision
- Hire purchase loans for new motorcycles

Business Operation

Lending services

The Company provides loans for the following proposes:

- **Personals loans or cash loans**

Personal loans under supervision target mid-to-high end market segments, including permanent employees with monthly income from 30,000 baht upwards for systematic risk control. The interest rates range 20 % - 23 % per annum; and the maximum contract life lasts 60 months.

- **Hire purchase loans for new motorcycles**

The Company offers hire purchase loans for new motorcycles through motorcycle dealers across the nation. The business is run by two subsidiaries, i.e., S Leasing Company Limited, and Cathay Leasing Company Limited. The interest rates vary depending on the sizes of motorcycles and contract lives, which last from 12 months to a maximum of 60 months.

Service channels

1. Independent sale teams

The Company provides personal loans or cash loans through independent sale teams consisting of 122 sales members, who offer personal loans to potential customers who earn a stable income.

2. Telesales

The Company also engages in the telesales channel, which allows the Company’s staff to contact customers, reconfirm transactions the customers have done with the Company, listen to customers’ suggestions, opinions, and complains, and also offer the Company’s various financial services.

3. Partners

The partners of the Company are motorcycle dealers. The Company assigns some staff who examine hire purchase loans for new motorcycles to dealers. As of December 31, 2023, the Company’s staff were based at 5,716 motorcycle dealers in all regions across the country, as the following details.

Regions	Number
Bangkok and vicinities	1,088
The Central	353
The North	842
The East	880
The Northeast	1,393
The West	287
The South	873

Markets and Competition

- **Personal loan business**

Regarding the personal loan business, the Company focuses on the middle-to-high-end markets; therefore, key rivals include commercial banks that provide lending products to these markets. The Company’s advantages over these rivals include our familiarity with the services and fast approval process, so the lending procedure is not complicated. This is a key advantage of the Company given that complicated application and approval processes can be considered as the major pain point for those seeking loans.

The market size of the personal loan business is so huge, with the reported amount of personal loans at over 300,000 million baht. This can imply huge room for opportunities for the Company; any firms able to access potential customers at an appropriate time as well as offer them good deals are likely to gain a better market share.

- **Hire purchase loans for new motorcycles**

In regard to the new motorcycle hire purchase loan business segment, the competition is seen both at national and regional levels. There are fewer than 10 hire purchase loan operators at the national level. The reason behind this small number of players is that this particular lending business segment requires high expertise in risk management given that the business entails high risks. Therefore, few companies can succeed. However, on the brighter side, this point can be regarded as a positive factor: because it is difficult to enter, the competitors in the market are only those long-term players.

Most competitors are at a regional level, and the coverage is just limited within the provinces or the regions where the operators reside. It is difficult for regional players to compete at the national level.

Business Outlook

- **Personal loan business**

Cash loans or personal loan business is likely to continue growing alongside the country's economic growth. When the country's economy grows well, people need to spend money. In addition, even when the economy does not perform well, demand for spending still remains. Therefore, the Company views that the personal loan business would grow well in line with the country's economic growth.

- **Hire purchase loans for new motorcycles**

The growth in hire purchase loans for new motorcycles is variable to the sales of new motorcycles each year. The new motorcycle output stands at an average of 1.6 million units per year, depending on a number of factors. In 2023, the number of new motorcycle registrations reached 1.8 million units, marking another year of such a high figure. Moreover, the number of local operators may become smaller especially after the Consumer Protection Office released an announcement, effective on January 10, 2023, to limit the interest rate at a maximum of 23 % per annum and imposed a number of other restrictions and requirements. Given these new regulatory restrictions, small operators will be unlikely to survive. Therefore, this is an opportunity for the Company to pursue further growth.

Sources of funds

The funding source is from the parent company. However, the Company has entered debt and capital markets, such as bills of exchange and long-term debenture offered to institutional investors or high-net worth investors and public offering. The proceeds from bonds are used as working capital and aimed at enhancing liquidity for the Company's group. As of December 31, 2023, the funding from above mentioned had a proportion of 74.30% of the total funding sources. In addition, the Group also has a source of funds from

shareholders' equity, which accounts for 25.70% of the total funding sources. In the future, the Company has planned to add new sources of funds, such as loans from commercial banks, other debt instruments, etc.

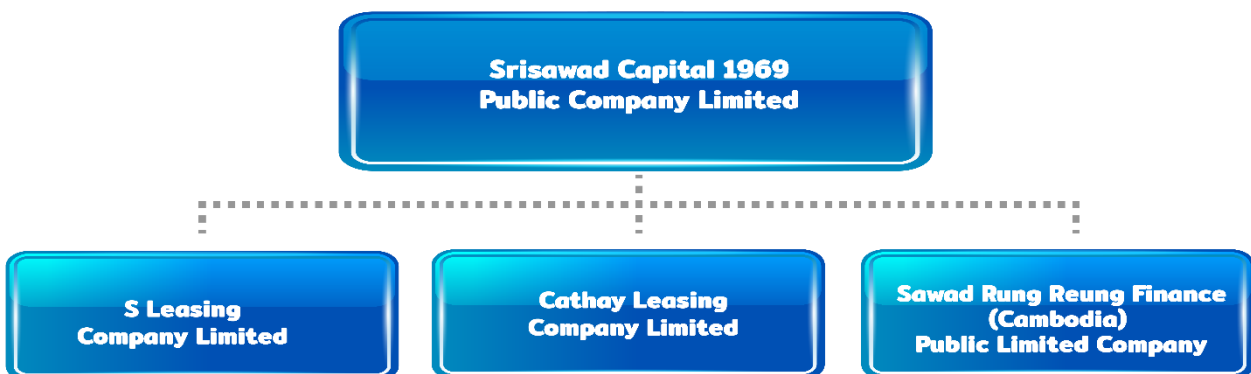
Table demonstrating the sources of funds

(Unit: Million Baht)

Sources of funds	2023	2022	2021
<i>Deposits and debt securities issued from individuals (individuals or legal entities)</i>	-0-	-0-	175.84
From domestic financial institutions	-0-	-0-	-0-
From overseas	-0-	-0-	0.06
Total deposits and debt securities issued	-0-	-0-	175.90
<i>Borrowings from related parties</i>	20,703.76	9,262.20	-0-
<i>Other liabilities</i>	3,926.03	4,747.88	4,330.23
Senior bonds	3,633.07	-	-
Total funds from liabilities	28,262.86	14,010.08	4,506.13
Funds – Shareholders' equities	9,777.20	10,931.51	9,743.67
Total funds from equities	38,040.06	24,941.59	14,249.81

The Company's shareholding structures

As of 31 December 2023, the Company had three subsidiaries, with the following shareholding structure.



The company has invested both directly and indirectly, holding at least 10.00 percent of their total issued shares as follows:

Company	Business	Issue and Paid up capital (Million Baht)	% of holding	Investment amount
Direct investment				
S Leasing Company Limited ^{1/}	Hire purchase new motorcycle	50.00	90.00	45.00
Cathay Leasing Company Limited	Hire purchase new motorcycle	50.00	100.00	39.77
Sawad Rung Reung Finance (Cambodia) PLC ^{2/}	Hire purchase new motorcycle	USD 3.25 million or equivalent 116.86	75.00	81.57

^{1/} Ms. Somsamol Kongmunag owns 49,998 shares or 9.99% of S Leasing Company Limited while Mr. Wichit Phayahanaveechai and Ms. Doungchai Kaewbootta owns another 1 share each.

^{2/} Mr. Sombat Somboonterdtana owns 25% of Sawad Rung Reung Finance (Cambodia) PLC.

The list of shareholders and their shareholding as shown in the updated book of shareholder's registration as of October 11, 2023 is as follows:

No.	Name	Number of shares	% of Holding
1.	Srisawad Corporation Public Company Limited	4,687,734,535	72.05%
2.	Mr. Wichit Phayuhanaveechai	375,000,000	5.76%
3.	Ms. Petchlada Chiewhatphong	188,276,500	2.89%
4.	Mr. Wuttichai Punyanok	186,650,000	2.87%
5.	Mr. Narongrit Nanthayapirom	166,094,700	2.55%
6.	Mr. Woraphat Sethasompop	157,050,300	2.41%
7.	Mrs. Jaruwan Jiampittayanuwat	49,809,025	0.77%
8.	UBS AG SINGAPORE BRANCH	42,708,500	0.66%
9.	Mr. Luchai Phukhan-anan	42,400,350	0.65%
10.	Miss Supaporn Ahunai	38,587,500	0.59%
11.	Retail investors	571,924,795	8.79%
	Total	6,506,236,205	100.00%

Registered and Paid- up Capital

Ordinary shares

The Company had the registered capital of 6,506,236,205 baht, consisting of 6,506,236,205 ordinary shares at a par value of 1 baht per share, and the paid-up capital of 6,506,236,205 baht, consisting of 6,506,236,205 ordinary shares at a par value of 1 baht.

Other shares with different rights and condition from ordinary shares

- None –

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

- None –

Other securities

Debenture

The company has the authority to issue various types of debentures totaling 15,000 million Baht. The company had already issued senior and secured bonds with bondholders’ representatives for sale to general investors and institutional investors. As of December 31, 2023, the company has issued the debenture as follows:

Issued Date	Symbol	Amount (Million Baht)	Interest Rate	Tenor	Maturity Date
8 Aug 2023	SCAP252A	913.50	4.00%	1 year 6 months	8 Feb 2025
8 Aug 2023	SCAP268A	1,059.90	4.70%	3 years	8 Aug 2026
16 Nov 2023	SCAP252B	758.30	4.25%	1 year 6 months	8 Feb 2025
16 Nov 2023	SCAP25NA	252.40	4.35%	2 years	16 Nov 2025
16 Nov 2023	SCAP26NA	666.50	4.90%	3 years	16 Nov 2026

Bills of exchange

SAWAD Group had been authorized to sell short- term bills of exchange valued at 5,000 million baht for the tenor of not later than 270 days. The bills of exchange were offered to institutional investors or high-net-worth investors. As of December 31, 2023, the Company had the outstanding of the bills of exchange in the amount of 1,000 million baht.

Dividend Policy

The Company has the policy to pay dividends at not lower than 40% of the Company’s net profit, taking into consideration the adequacy of capital funds for the Company’s business operation, as well as economic necessity and the Company’s financial position.

Dividend payment history

Year	2023**	2022*	2021*
Earnings per share	0.05	0.84	1.66
Dividend per share	0.0223	1.60	0.82
Dividend payout ratio (%)	42.20%	190.48%	49.30%

** The par at 1 baht per share * The par at 5 baht per share

2. Risk Management

2.1 Risk Management Policies and Plans

Risk management is a very important priority for the Company. Therefore, the Company has created risk management policies as a tool for risk management and internal control in various areas, as well as developing a risk management system for employees at all levels to adhere to. The Company has established a risk management committee, and a working panel on risk management to oversee risk management. In addition, the Company has determined risk management policies as part of the risk management guidelines, which are regularly updated so as to ensure consistency and effective responses to the nature of business operations and the changes in economic, social, and environmental conditions.

Risk management framework and process

The Company's risk management framework and process are based on international risk management standards, COSO ERM (The Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management – Integrated Framework 2017) and ISO 31000: Risk Management, to serve as a guideline for the management and employees to manage risks in a consistent manner throughout the organization. The Company's risk management process consists of eight main components as follows:

- **Internal Environment**

The internal environment is an important basis for a risk management framework. It influences how the organization's strategies and goals are determined. It also affects the activity identification, assessment, and management of internal environmental risks within the organization. These include the areas about ethics, executives and personnel's work procedure, management's approach to running business, and authority's assignments on duties and responsibilities. All these aspects are required to be jointly defined by the management and employees in the organization, which would help to foster an awareness of risks and controls among all employees in the organization.

- **Objective Setting**

Organizations should have clear business objectives to ensure that their set objectives are aligned with strategic goals and acceptable risks. Management and administration should be carried out within the framework of risk appetite and risk tolerance.

- **Event Identification**

In the process of identifying events, all potential risk factors should be considered, including risks pertaining to strategies, finances, personnel, operations, laws, taxation, systems, and environment. The process should also consider the relationship between potential events, sources of risk from the internal environment, e.g., corporate capacity, company's information systems, or management structures, as well as risk sources from external environments, e.g., culture, technology, or politics.

- **Risk Assessment**

Risk assessment should be performed subsequent to the identification of risk events. The process includes the following:

1. **Risk Analysis**

The Company considers causes and sources of risk, positive and negative impacts, along with the chances of both positive and negative consequences of risk events. Factors that would impact and chances of risks should also be indicated. One risk event may have an impact on multiple different objectives and business targets. In addition, a risk analysis should consider the risk management measures currently undertaken, as well as the effectiveness of such measures.

2. **Risk Assessment**

Risk assessment compares the level of risk determined from the risk analysis relative to Company's risk appetite. In the event that the level of risk exceeds the risk appetite, such risk shall be handled immediately.

3. **Determination of risk criteria**

The criteria used to assess risk should reflect the value, objectives, and resources of the Company. Certain criteria may be developed from legal requirements or regulations of the pertinent regulatory authority. The established criteria should be in line with the organization's risk policies and be reviewed on an ongoing basis.

Once risks are assessed, the Risk Management Department will analyze and summarize the results of the assessment, using the risk map, and prioritize risk issues to present to the Risk Management Committee, who will select key risk issues to be managed. Certain responsible bodies to handle risks are also assigned. Aspects of risks and measures that require additional management or action shall be reported to the Risk Management Committee, the Audit Committee, and the Executive Committee.

- **Risk response**

Risk response is proceeded after the Company has identified risks and assessed the extent of significance. Risks should be responded to appropriately in order to mitigate losses or keep potential losses at an acceptable level.

- **Control activities**

Control activities are policies and procedures to ensure that risks are managed to an acceptable level to prevent impacts on the goals of the organization. Hence control activities vary. The control activities can be divided into four categories:

- I. **Preventive Control** is a control method that is established to prevent risks and errors before they occur.

- II. **Detective Control** is a method of control to discover errors that have already occurred.
- III. **Directive Control** is a method of control that promotes or encourages success of the intended objective.
- IV. **Corrective Control** is a method of control that is defined to correct errors and prevent future recurrence.

It should be noted that the control activities should also take into account related costs and the expected benefits.

- **Information and Communication**

Effective information systems and communication are essential for organizations to identify, assess and manage risks. Information related to the organization, both from internal and external sources, should be properly recorded and communicated to personnel in the organization, with respect to the approach and timing of the communication, to enable the personnel to fully perform their duties and responsibilities. The communication should also include the reporting of the risk management results in order to allow everyone in the organization to be aware of the risks and the outcome from the effort to manage them. Effective communication also covers communication from top-to-bottom, bottom-to-top, and communication between departments. In risk management, both historical and present information should be used. Historical data show event trends and help predict future operations. Current information is useful for management to determine the risks posed in the process, lines, or departments. This enables organizations to modify control activities as necessary to keep risks at acceptable levels.

- **Monitoring**

The risk management process undertaken internally requires communication of the risk assessment result and the controls implemented as well as progress in risk management. It also requires a continual monitoring of trends in the critical risks to ensure that:

1. Risk owners monitor and assess the current situation, analyze, and manage risks under their responsibilities regularly and appropriately.
2. Progress on the risk management measures associated with risks that have significant consequences on the Company's objectives is reported to the responsible parties, and to the Risk Management Committees.
3. The internal control system is sufficient, appropriate, effective, and properly implemented to prevent or reduce potential risks. Internal controls are reassessed continually to reflect changing circumstances or risks.

2.2 Risk Factors

2.2.1. Strategic Risks

The Company realizes the significance of systematic and effective risk management and control, so we clearly define the risk management structure in a written form mainly for preventing and managing risks. In addition, the Company has determined the compliance operation guidelines under the supervision of the Bank of Thailand, which conform to good corporate governance, transparency, and justice. Meanwhile, the Company has also evaluated, controlled, monitored and reported the risk to create the methodical process of risk management,

which is controlled, monitored and managed by the Board of Directors, Audit Committee, and Risk Management Committee.

▪ **Credit Risks**

Credit risks are risks that may be caused by debtors being unable to fulfill the conditions in the loan contracts, or that they are at increasing risk during the loan period, making it more likely that they will not be able to repay the debt as promised. As a result, the Company would need to increase the provision for expected credit losses. This would be negative to the Company's income and economic capital, and it would eventually lead the Company to see distressed assets.

Lending business always entails credit risks and credit losses are crucial expenses in financial statements. Therefore, the Company has emphasized controlling, monitoring, and adjusting relevant measures to keep the loan quality at a specified level.

▪ **Risks associated with the greater possibility of non-performing loans**

The emergence of COVID-19 pandemic since 2020 has resulted in a steady contraction in economic activities. A number of workers have suffered lower income or unemployment. This has led to lower consumption and a reduction in repayment capacity. This circumstance can have a significant negative impact on the quality of the Company's assets and revenue.

The Company manages risk by requiring careful consideration of loans at all stages, as well as prioritizing the quality of loans by examining customers' information. An evaluation report is used to determine the customer's ability to repay debt. The Company has also invested in technology and a risk assessment system, which can assess risks of certain customer groups effectively by means of credit scoring. Furthermore, there is a fraud detection system, which can initially identify which customer groups are at high risk of being swindlers or which groups are likely to be unable to repay debts. All loan applications must pass the fraud detection system, and then the staff will assess the extent of possibilities of fraud.

Moreover, the Company has also designed a system that ensures transparency of onsite staff's works on data examination and analysis. This is to ensure that the information provided is accurate, preventing fraud and corruption. It also encourages onsite staff to analyze work with transparency.

In addition to the tailor-made credit analysis process designed particularly for hire purchase loan business, the Company also has linked the loan collection procedure closely to the loan consideration process. This is to ensure that the Company closely follows up all customers, especially during the first 6-9 months after they take out loans. Moreover, the Company has put in place the MIS system to closely monitor each group of customers in each area. This system helps to thoroughly anticipate the installment payment behaviors of each customer group. This would eventually lead to further enhancement of the lending system, and the enhancement process will continue to be developed further and systematically.

Unit: Million Baht	December 31, 2023	December 31, 2022	December 31, 2021
NPL ¹	1,015.48	390.48	737.03
Total loans ²	34,044.84	21,073.59	10,149.41
% NPL to total loans	2.98	1.86	7.26
Allowance for doubtful debts	723.65	254.63	312.41
% NPL Ratio	2.13	1.21	3.08

The NPL ratio in 2023 decreased significantly from 2021 due to business adjustments and loan portfolio growth. In comparison to 2022, the NPL increased in line with the growth in the loan portfolios. However, the Company has a policy to follow up debts closely during the first 6-9 months of the loans, and if a customer is likely to be unable to pay the debt, the Company will proceed with contract termination and seize the collateral to control losses that may occur from non-performing receivables as quickly as possible.

▪ **Risks associated with possible impairment of collateral**

Currently, the Company has collateral, both in the forms of movable and immovable assets of which collateral value may change depending on the economic situations, laws, and related requirements. If the economy is in recession or depression, the value of collateral may decrease. Consequently, the Company has to increase the amount of provision for non-performing loans. In addition, the amount of money received from selling non-performing assets may be reduced. Such factors can affect the Company's operations and capital fund. However, the Company has regularly appraised the value of collateral. After the Company has changed the business structure, the amount of non-performing assets has fallen to an insignificant level.

As for hire purchase loans for new motorcycles, the Company manages risk associated mainly with certain motorcycles that contain a greater chance of impairment than motorcycles from major brands. The prices of these particular motorcycles may be more volatile when they are repossessed by the Company. As a way to manage risk, the Company requests that motorcycle makers guarantee the buy-back prices. This strategy can somewhat help minimize risk associated with impairment of motorcycles.

Furthermore, the Company ensures concise and cautious working procedures in order to minimize fluctuation of the prices of repossessed motorcycles. Therefore, the Company takes very good care of assets and sells them at auction rapidly and most effectively in order to minimize the possibility of collateral value deterioration.

(Unit: Million Baht)

Expenses	December 31, 2023	December 31, 2022	December 31, 2021
Loss from impairment of foreclosed assets	238.05	24.89	22.89
Loss from sale of foreclosed assets	704.45	174.75	75.83
Total expenses related to foreclosed assets	942.50	199.64	98.72
Total expenses	5,077.51	2,016.33	912.80
Expenses related to foreclosed assets to total expenses	18.56%	9.90%	10.81%

The ratio of expenses related to foreclosed assets stood between 9.90- 18.56% of the total expenses. The Company will try to control expenses related to foreclosed assets, in a way that is not much different from controlling and supervising the lending process, debt collection, collateral confiscation, and collateral sale. All processes are concise and circumspect so as to prevent any impact on the Company's operation.

- **Risks associated with inability to locate collateral**

With most of the Company's loan collateral being mobile assets, i.e., motorcycles, it can be difficult to locate certain collateral in the event that a customer defaults on the loan payment. If the Company is unable to track down the collateral to repossess and resell to earn proceeds used for repayment of the outstanding loans, the Company's business, financial position and earnings performance will directly be impacted.

To mitigate the risk in this area, the Company has a policy to offer loans with great caution and design a comprehensive and systematic working process, especially for the loan consideration process. The process begins with highly experienced credit analyzing staff reviewing the documents; this staff is a local, so he/she can understand the nature of customers, their income, and customer groups well. Then, the Company has also invested in technology and a risk assessment system, which can assess risks of certain customer groups effectively by means of credit scoring. Furthermore, there is a fraud detection system, which can initially identify which customer groups are at high risk of being swindlers or which groups are likely to be unable to repay debts. All loan applications must pass the fraud detection system, and then the staff will assess the extent of possibilities of fraud.

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- **Risks associated with inability to sell foreclosed assets**

After the Company restructured the business, new motorcycles have become the only assets. The average age of repossessed assets is less than a year and it has high liquidity and high demand in the market. Therefore, the risk that the Company would be unable to sell such repossessed assets is rather low. The Company can manage the selling of the assets effectively by selling them through auction companies, such as Union Auction Public Company Limited, SAHA CRANE Auction Company Limited, or other auction firms. Historical data suggest that the Company saw the success rate of selling repossessed assets at over 95 %. The ones unable to be sold can be resold in the next auction or at other areas where preferences on certain types of motorcycles are different and so are purposes of usages.

This is because motorcycles are in great demand in the market. Therefore, the risk that the Company may fail to sell the repossessed assets is very low.

- **Risks associated with heavy dependence on the major shareholder**

Currently, Srisawad Corporation Public Company Limited (SAWAD) is the major shareholder, which as of October 11, 2023 held 72.05% of the paid-up capital. Meanwhile, according to the financial statements as of December 31, 2023, SAWAD had provided loans to the Company at approximate amount of 20,704 million baht,

accounting for 85% of the total borrowings. As of December 31, 2023, loans from SAWAD to the Company increased for part of short-term, unsecured loans repayable on demand in the amount of 14,142 million baht and long-term loans of 6,562 million baht. The total status of loans from the parent company was approximately 20,704 million baht, with two batches of senior debentures issued and offered for sale in 2023, totaling 3,633 million baht. However, there are still certain risks associated with relying on capital from major shareholders. In the event that the major shareholder is unable to provide loans, it may cause business interruption. The Company has hastened to seek external sources of funds, such as loan loans from commercial banks, borrowings through the issuance and offering of other short-term and long-term debt instruments in order to mitigate such risks.

2.2.2. Market Risks

Risks from the government imposing additional controls over the consumer lending industry are possible given that the government intends to ensure fairness for all stakeholders, both lenders and customers, and also make sure that the sources and the use of money can be monitored in order to effectively prevent money laundering. The government also needs to ensure that regulations pertinent to the finance industries are in line with dynamic financial innovations, which may impact the Company's operation performances.

2.2.3. Liquidity Risks

Liquidity risks occur when the Company is unable to settle debts and obligations at maturity because it can neither timely convert assets into cash nor provide sufficient financing within a specified period of time or at a proper cost of funds, which may cause damages to the Company.

The Company continually manages liquidity risks on an on-going basis by reviewing, monitoring, and evaluating the liquidity level closely through various tools in the treasury system and daily financial position reports, which are presented to the Managing Director on a daily basis. In addition, the reports are presented to the Asset and Liability Management Committee to consider the liquidity of the Company in each meeting. In addition, liquidity stress test is also carried out on a monthly basis. Therefore, the Company can effectively monitor risks; in addition, in case of any emergencies, the Company also has a liquidity contingency plan and operation plan in place to handle such emergencies.

2.2.4. Operation Risks

The Company precisely formulates the policy scope of operational risk management with a strong internal control system and the operation manual with effective training. The Company compiles loss data and near-missed data, both monetary and non-monetary, as well as preventable losses and other suspicious matters. The Company also enhances the operation process and determines controls to reduce the risks of possible losses. Moreover, the Company formulates the outsourcing policy and the new product policy by studying, analyzing and assessing risks. The Risk Management Department helps to review and provide comments before using outsourcing services or launching new products.

The Company also has an independent internal auditor that directly reports to the Audit Committee for formulating the risk-based audit plan and providing consultancy for internal control improvement. The Company also has formulated a business continuity plan in order to prevent disruption in business operation in some

unfortunate events, such as emergencies, casualties, and disasters. In addition, the computer system has always been well restored. Meanwhile, there are specialized technicians who maintain vehicles and ensure they are always available to be used. These are aimed at maintaining the Company's reputation and credibility. Furthermore, the Company has also promoted personnel for better work effectiveness. Both public and in-house training and seminars are carried out to enhance personnel's skills in operation and they are also encouraged to learn risk management by themselves through online media. Apparently, the Company has always been well aware of operation risks.

2.2.5. Risks associated with securities holders

Shareholders who have invested in the securities of the Company may face a risk that the returns from the investment may not meet expectations due to volatility in the market price, which is variable to the economic conditions at the time. In addition, dividend payment is dependent upon the earnings results, and it could not be guaranteed by the Company that the results would be as strong as in the past due to a variety of external factors, such as political situations or economic conditions. However, the Company is making every effort to drive business performance to grow sustainably. The Company has also disclosed our financial and operational information, along with the pertinent risks, which are all essential information for the shareholders to review and consider in making their investment decision accordingly.

2.2.6. Risks associated with non-compliance with the Personal Data Protection Act

The Personal Data Protection Act (PDPA) is intended to protect personal data of consumers. Therefore, the keeping, the use, the disclosure, or the transfer of personal data must be in accordance with the consent of the data subject, except for other reasons as permitted by law. To prevent the risk of non-compliance with the requirements of this act, the Company has implemented a system and operational procedures in strict accordance with the law; including a privacy policy, procedure manuals, and a department to monitor compliance to the policy as a means of check and balance. Training is also provided to employees at all levels. In addition, technology is used to store and ensure data security, including an alternate data storage location.

2.2.7. Risks associated with environment, society and governance (ESG)

The Company places an emphasis on conducting business in a sustainable manner, since business decisions by the Company may have an impact on society as a whole. As such, the Company is cognizant of the benefits to society as a whole rather than the benefits to the Company. Therefore, the company considers and measures risks to the environment, society, and corporate governance as part of the strategy and day-to-day operation. For instance, employees are requested to be mindful of their usage of electricity and water supply and encouraged to operate under corporate governance principles both internally and externally, which should help reduce potential corruption and promote fairness to involved parties.

2.2.8. The narrow of interest spread risk

Interest rate volatility may impact the company in 2 main dimensions. Firstly, in terms of fundraising. When interest rates fluctuate significantly, the company should exercise caution in raising funds, ensuring it's

at an appropriate level and cost. Secondly, in credit provision. If market interest rates fluctuate, it may affect the quality of debtors, especially during periods of rising interest rates.

In general, interest rate fluctuations lead to variability in interest management, impacting operational performance and the company's profit-making ability. However, currently, the company interest received and interest expenses still maintain a reasonable difference. If interest rates were to increase, the company believes that group revenue would remain sufficient. At the same time, the company continues to manage costs and other expenses appropriately to maintain its profit-making ability at the current rate.

2.2.9. Risks associated with the maximum interest rate charged to customers being capped

The maximum interest rate charged to customers is limited by the Bank of Thailand, impacting the Company's profitability. However, the Company has adjusted by becoming more stringent in lending to ensure good loan quality. In addition, the Company' also controls expenses at an appropriate rate in order to maintain the profitability ratios.

2.2.10. The new Potential risks that may arise

- **Risks associated with future changes in financial technologies**

Currently, financial technology is changing rapidly. Financial service providers have developed new applications or tools for lending services through digital channels. This has resulted in more flexibility in terms of service differentiation. For example, small business owners who used to have difficulty accessing funding sources due to the lack of evidence of the sources of their income are now able to use their digital footprint, which shows their behavior of using online financial services, as a form of credit history on their loan application. This has allowed all consumers to quickly access funding, and proceed with any transactions in 24 hours, reducing restrictions on business hours or the time commuting to a physical office of the service provider. In addition, consumers can compare funding options instantly. Therefore, if the Company does not adapt to the technological changes, we may lose market share to new competitors that are able to reach customers more quickly.

3. Driving Business for Sustainability

Srisawad Capital 1969 Public Company Limited (or “SCAP”) is committed to conducting responsible lending business under good corporate governance principles. Therefore, the Company has integrated its commitment to sustainable business development with ESG strategy (including Environment, Social, and Good Governance). Recently, the Company announced and enforced Sustainability Management Policy in line with the Sustainable Development Goals (SDGs) throughout the supply chain and raise awareness among employees to participate in driving the organization towards sustainability growth.

SCAP is committed to Net-Zero greenhouse gas emissions.

- The Company is committed to supporting Thailand and its customers economically to reduce greenhouse gas emissions, and the Company has announced its commitment to achieve net-zero greenhouse gas emissions by 2050 in accordance with the Paris Agreement.
- The Company has not only set a net-zero target from its operations (Scope 1 and 2) by 2040, but it has also set a target for its portfolio to achieve net-zero greenhouse gas emissions. The Company will continuously evaluate business opportunities in compliance with technologies and regulations.
- The Company is committed to promoting knowledge and understanding of environmental issues. Environmental, Social, Good Corporate Governance (ESG) to stakeholders throughout the supply chain and promote the integration of such issues into the operational process. This is to enable implementation and help companies change to a low-carbon society.

3.1 Sustainable Development Framework and Policy

 Target	 Environment ขับเคลื่อนธุรกิจที่เป็นมิตรต่อสิ่งแวดล้อม สร้างสังคมคาร์บอนสุทธิเป็นศูนย์	 Social สร้างสังคมที่ยั่งยืนยกระดับคุณภาพชีวิตของผู้มีส่วนได้เสียทุกกลุ่ม	 Governance / Economy การให้บริการสินเชื่อที่รับผิดชอบเพื่อสร้างผลตอบแทนอย่างยั่งยืน
Commitment	Drive environmentally friendly business to create a net-carbon society.	Create a sustainable society and improve the quality of life for all stakeholders.	Provide responsible lending to generate sustainable returns.
Sustainable Development Policy (Sustainable Development Goals: SDGs)	1) Become a company that emits net zero greenhouse gases from the company's operations by 2050. 2) Reduce the amount of greenhouse gas in the Company's portfolio in line with Thailand's targets and significantly reduce the proportion of greenhouse gas emissions in the industrial sector. 3) Become a leader in green lending in Thailand	1) Create access to financial services and provide financial knowledge. 2) Provide security and privacy of customer information. 3) Be the best place to work, learning, and practice leadership by instilling organizational values. 4) Respect for human rights and diversity. 5) Carry out social activities.	1) Conduct business in according with the good corporate governance principles and provide fair service to customers. 2) Comply with the regulations of the country, the Bank of Thailand, the Stock Exchange of Thailand, the Securities Commission Office and the Stock Exchanges, and etc. 3) Provide the fair customer service and have a loan operation process in line with ESG (Environmental, Social, and Good Corporate Governance) issues.

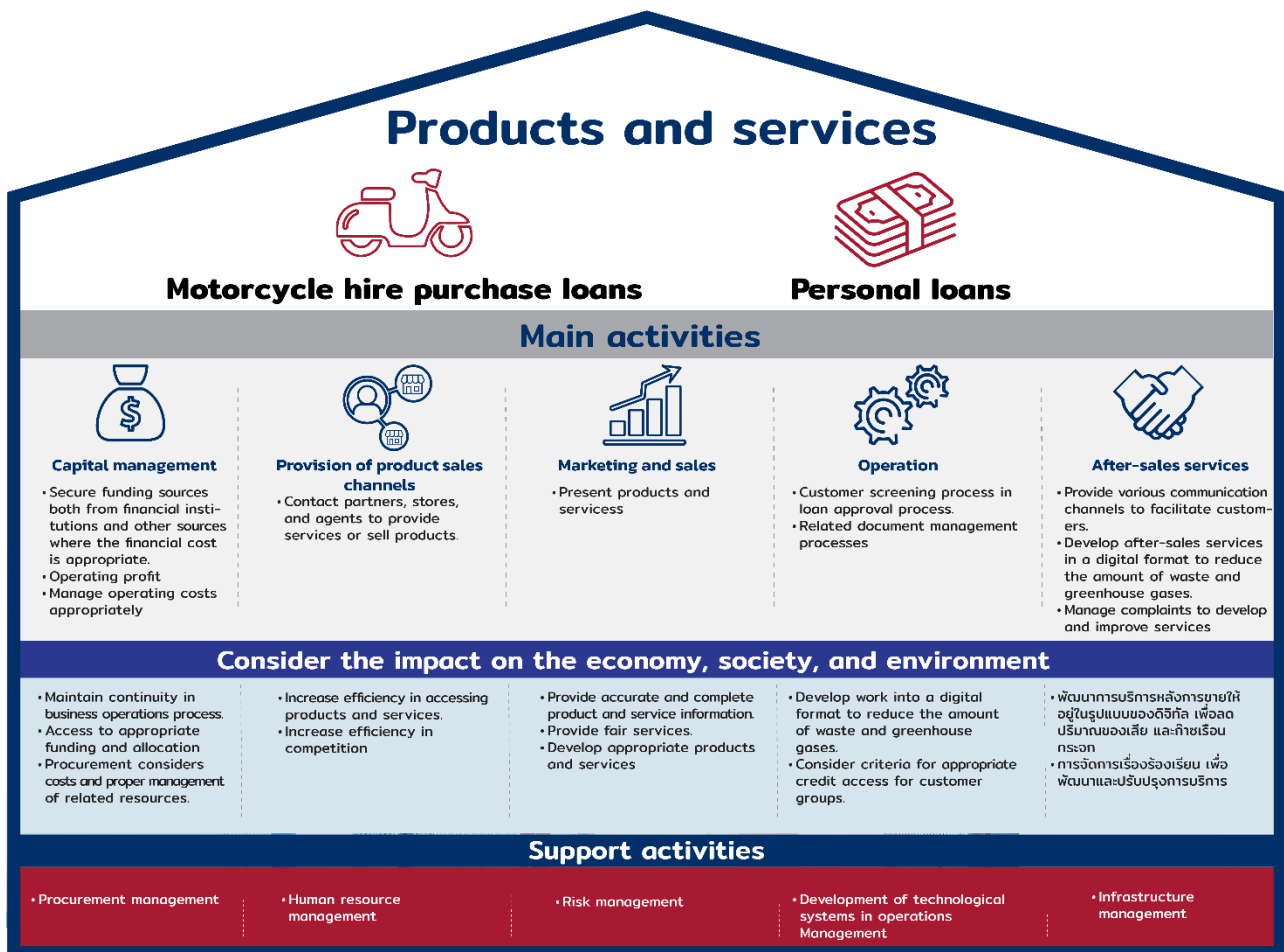
3.2 SCAP's Value Chain

Managing Stakeholder Impact in the SCAP Business Value Chain.

- Business value chain

The Company conducts business responsibly in accordance with good corporate governance principles. There are supply chain management principles that are the core of business operations, which will help drive the organization towards sustainable development and growth. The company focuses on financial resources management, operating costs, products, and services development as well as sales channels. We also give importance to providing fair customer services.

Products and services are accurately, clearly, and completely presented. The Company also focuses on the importance of the continuous development and improvement of technology used in operations to reduce impacts from waste and greenhouse gases that may occur from loan operations process. The Company also focuses on after-sales service and the complaints from customers to develop and improve the Company's loan operations and drive the organization towards sustainability. The Company has taken legal action, treated customers fairly in according with the criteria of "Responsible Lending" as announced by the Bank of Thailand (BOT). The business value chain announcement can be demonstrated below:



3.3 Analysis of stakeholders in the business value chain

The Company determines relevant stakeholders based on the scope of participation and the characteristics of groups or individuals that have an impact on the Company, as well as those who are directly and indirectly affected by the business operations and activities of the Company. The Company initially defined stakeholders as “Groups of people or agencies that affect or are affected by the Company’s operations and activities,” as follows:

1. Shareholders



Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> - Stable performance and sustainable growth - Good returns from operation and appropriate dividend payment - The Company has transparent management, good corporate governance, and appropriate risk management. - All groups of shareholders receive accurate, complete, and clear information and have equal access to information disclosed by the Company. 	<ul style="list-style-type: none"> - The Company has operating results and appropriate growth reflected in the Company's financial statements, which are continuously growing. - The Company has appropriate and careful risk management and considers dividend payment to an extent that would not affect future investment. - The Company manages business well under good corporate governance policies and opposes all forms of corruption. - The Company discloses information and submits reports with correct and complete information to shareholders and investors equally. 	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders (AGMs of shareholders) - Quarterly Opportunity Day - Disclosure the quarterly and annual financial statements and management explanations, as well as company information - Arrangement of contact channels and inquiries between the Com

2. Customers



Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> - Financial products and services that respond to customers' needs and truly help solve problems. - Excellent service quality - Obtaining accurate, complete, and clear product and service information. - Get convenient after-sales service 	<ul style="list-style-type: none"> - Develop related products and services to increase the ability to respond appropriately to customers' needs. - Reveal information about products and services accurately, completely, and clearly. - Develop abilities, skills, knowledge, and understanding about products and services, including various criteria related to the product or services offering to be consistent with the market conduct. - Listen to comments, suggestions, and complaints of customers to improve and develop the quality of services. - Customer satisfaction survey : allow customers to evaluate the Company's 	<ul style="list-style-type: none"> - The document shows the various product details offered to the customer before purchasing the product or service. - Open channels for inquiries and suggestions. Complaints by phone, website, and email - Satisfaction survey on the use of the Company's products and services.

3. Employees



Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> - Appropriate and fair compensation, benefits, and welfare. - Opportunities to learn, develop knowledge and abilities. - Aim to create a culture of responsible, transparent and accountable business practices. - Human rights and labor treat - Acknowledge the policies, various information, including the Company's business operations. 	<ul style="list-style-type: none"> - Provide appropriate compensation, welfare, and other benefits. - Focus on personnel development; provide equal growth opportunities for employees at all levels. - Develop knowledge and abilities through training courses in various matters for employees continuously. - Emphasize the importance of occupational health and safety in the workplace as well as promoting employees' good health. 	<ul style="list-style-type: none"> - Organize orientations for new employees. - Organize training for employees at all levels. - Arrange public relations and disclose news of the Company through various channels for employees. - Provide channels to receive complaints or report clues and various suggestions. - Set goals for work and evaluate work performance using the Key Performance Indicators (KPI)

3. Employees (Cont.)

Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> - Ability to communicate needs, opinions, and report clues or complaints 	<ul style="list-style-type: none"> - Arrange communication channels, including appropriate channels for reporting clues and safety for employees. - Treat employees equally according to human rights principles without discrimination against gender, religion, or race; everything is arranged in accordance with labor laws. - Survey employee engagement towards the organization to develop and strengthen the bond between employees and the organization more effectively. 	<ul style="list-style-type: none"> - Annual survey of employees' organizational engagement

4. Partners and creditors

Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> - There is a procurement procedure, with a fair and transparent selection of partners and suppliers. - Treat all business partners equally. - Make a fair contract and comply with the terms of the contract. - Earn interest payments and repay loans on time. 	<ul style="list-style-type: none"> - There is a fair and transparent supplier selection process. - Provide details to suppliers accurately, clearly, completely, and equally. - Conduct business with partners in accordance with the terms of the contract or policy. - Treat creditors or bond holders in accordance with the contract and various conditions defined. - Pay interest and repay principal in full and on time. 	<ul style="list-style-type: none"> - Selection process and evaluation of the performance of partners - Meetings with partners - Available channels for listening to suggestions, problems, and complaints.

5. Communities, society and environment



Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> - Conduct business ethically with responsibility to society and environment. - Support various activities and shares, developed, and live in harmony with the communities without any problems. 	<ul style="list-style-type: none"> - The Company creates a good conscience among employees by promoting morality and ethics in their work. - The Company creates good conscience among employees in taking care of both internal and external resources and works together to preserve the overall environment. - Activities are organized to promote relationships between the Company and the communities. - There are activities that help promote the well-being of people in the communities, such as providing financial knowledge, including the dissemination of financial knowledge through online channels to increase the opportunity to access good information for people of all genders and ages. 	<ul style="list-style-type: none"> - Organize training to educate people in the community on various topics. - Organize activities for the communities, society, and the environment - Available channels for listening to suggestions, problems, and complaints.

6. Competitors

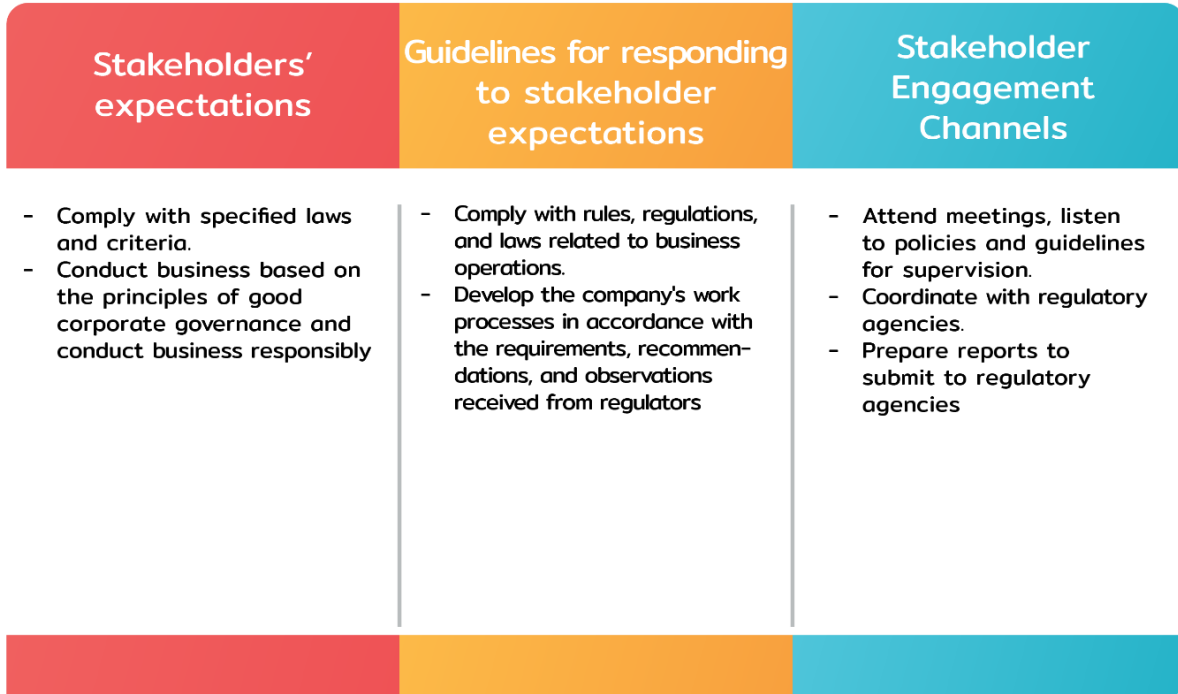


Stakeholders' expectations	Guidelines for responding to stakeholder expectations	Stakeholder Engagement Channels
<ul style="list-style-type: none"> - Business operations and competition with transparency and fairness in accordance with the market ethics framework 	<ul style="list-style-type: none"> - Businesses are operated according to business ethics as well as fair competition 	<ul style="list-style-type: none"> - Meetings to meet, exchange ideas and cooperate on various occasions

7. Regulatory agencies



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



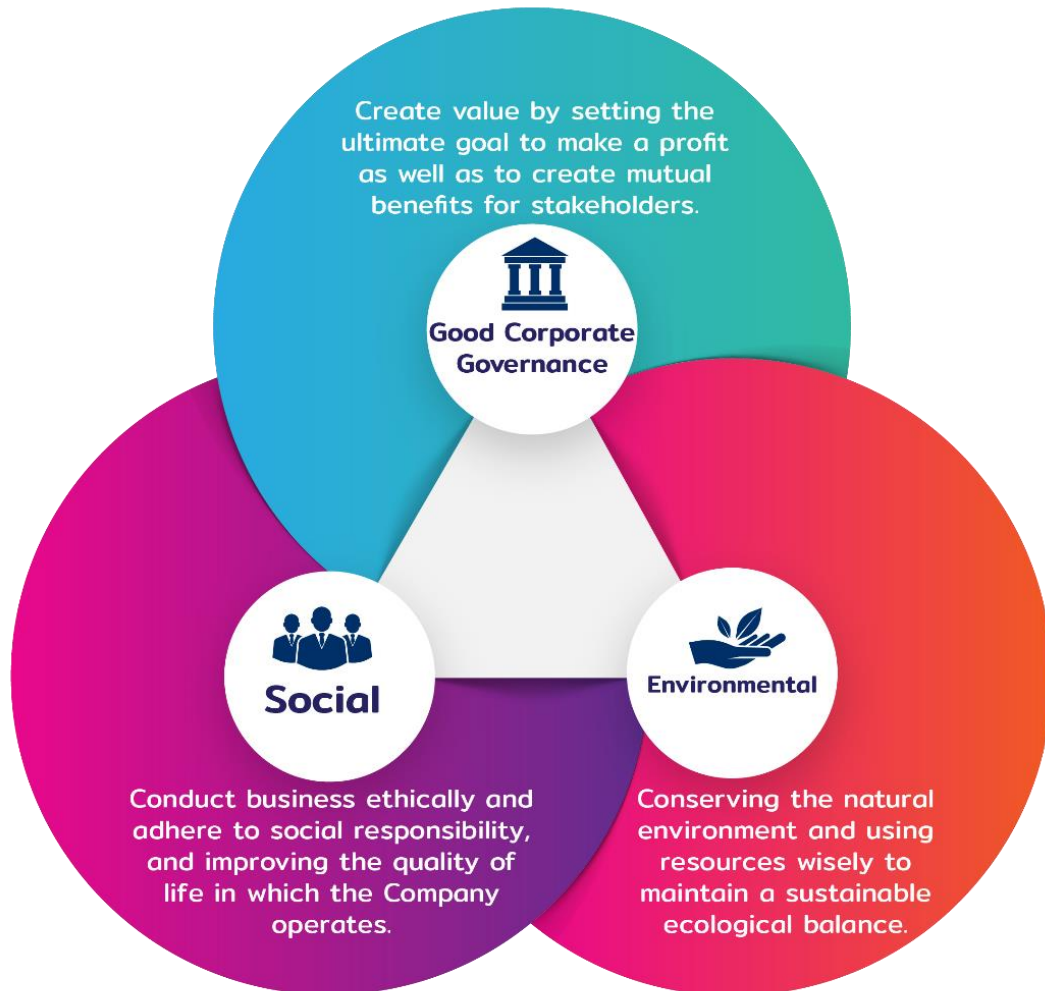
3.4 Sustainability Materiality Assessment (Maturity Matrix)

Company considers key issues that related to the stakeholders, and it is arising from the selection of the key issues which impacted to the Company in accordance with the appropriate selection process and meet expectations on such issues through the company communication channels and sustainable management of those key issues. According to the Global Reporting Initiatives (GRI-G4), the selection of key issues for sustainable business development will consider factors that are important to the company's sustainable business operations and align with the needs of both direct and indirect stakeholders. as following

Key Issues: In the past year, the Company has considered relevant issues and presented them to the Board of Directors and the Company's management to determine the key issues that may affect the Company in each direction. The tools used to affect the company and stakeholders would be considered.

Key Priorities: It considers important issues affecting the Company, including environmental, social, good corporate governance, and important issues that affect and it shows the interest to the Company. After that, all groups of stakeholders will weigh each issue and prioritize it based on the impact on the company's operations and stakeholders.

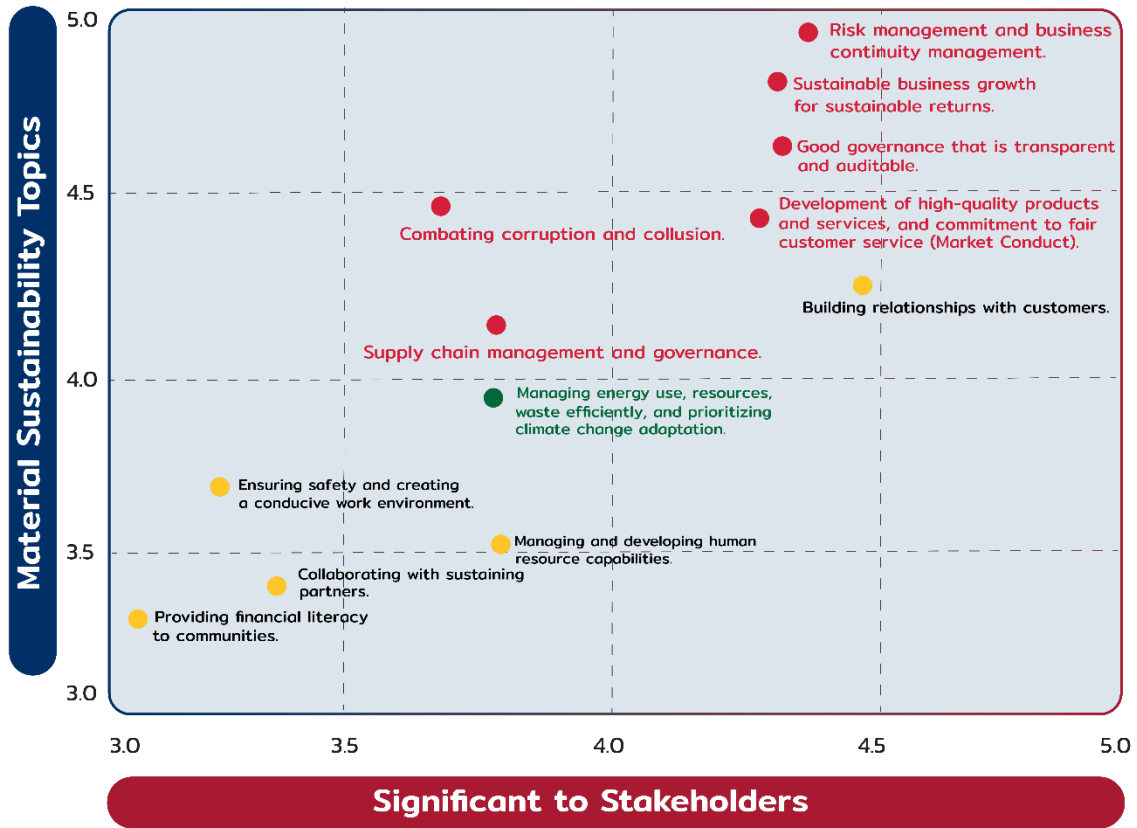
The key issues to Sustainable



Verification of key points: Priorities are presented to the Board of Directors respectively for acknowledgement. The key issues are accurate and cover all operations of the Company, including sustainable development dimensions (environmental, social, good corporate governance) and approve the operating results to contribute to the management to suit with each communication channel.

Continuous improvement: The Company has developed a process to connect stakeholders every year to obtain the issues received by stakeholders, and the needs and expectations of various operations to be more accurate. Regarding the stakeholder linkage process, various communication channels have been established as appropriate for them.

Material Sustainability Topics



Governance

1. Sustainable business growth for sustainable returns.
2. Risk management and business continuity management.
3. Good governance that is transparent and auditable.
4. Development of high-quality products and services, and commitment to fair customer service (Market Conduct).
5. Combating corruption and collusion.
6. Supply chain management and governance.

Social



7. Building relationships with customers.
8. Managing and developing human resource capabilities.
9. Ensuring safety and creating a conducive work environment.
10. Collaborating with sustaining partners.
11. Providing financial literacy to communities.






Environment

12. Managing energy use, resources, waste efficiently, and prioritizing climate change adaptation.

3.5 Sustainably Development Roadmap

The Company operates its business sustainably by integrating sustainability principles into its strategic plan to meet the expectations of stakeholders in the environmental dimension. The Company has established strategies that continuously focus on environmental management to make the world a better place and deliver value to the internal society, including the Company's group personnel and external society, business stakeholders for the betterment of society. At the same time, the Company also focuses on sustainable growth through good corporate governance or ESG in line with the International Sustainable Development Goals (SDGs) to maximize benefits for the Company and stakeholders at all levels.

Sustainability	strategic direction	Short-tem /long-term goals	Performance	Relationship with sustainable development goals
Environmental dimension: Preserve the environment to create a net-zero				
<p>Create value together with society and the environment.</p>	<ul style="list-style-type: none"> - Build relationships and gain acceptance from the communities for business operations. - Committed to building partnerships with communities to improve quality of life. - Manage climate change and optimize ecosystem operations 	<ul style="list-style-type: none"> - Initiate at least one new shared value creation project, which can generate tangible returns to the communities by 2023. - Able to set targets for reducing 	<ul style="list-style-type: none"> - Developed a project implementation plan based on the concept of creating value together with the communities with several visits to the areas, conducting surveys and discussing with people in the communities to develop projects together in 2023; and measure the return on investment that can contribute to the society. - Proceeded with collecting Scope 1-3 greenhouse gas data at the headquarter and branches 	
Governance/Economic dimension: Provide responsible lending services to create sustainable returns.				
<p>Good corporate governance</p>	<ul style="list-style-type: none"> - Target to create a culture of responsible, transparent, and accountable business practices. 	<ul style="list-style-type: none"> - Receive a recognized evaluation of corporate governance performance. 	<ul style="list-style-type: none"> - Received a recognized evaluation of corporate governance performance 	

Sustainability	strategic direction	Short-tem /long-term goals	Performance	Relationship with sustainable development goals
Social dimension: Develop quality of life to create a sustainable society				
<p>Drive the organization towards excellence</p>	<ul style="list-style-type: none"> - Target at creating an accident-free working environment - Respect human rights principles - Develop potential and employee engagement to support business growth and improve employees' quality of life. - Focus on creating process innovation to support changes and new challenges 	<ul style="list-style-type: none"> - Accident and fatality rates from work - Number of employees' trainings on human rights and labor: 25 trainings in 2023 - Number of complaints and lawsuits regarding violations of human rights: Zero - The employee engagement survey result marked at over 	<ul style="list-style-type: none"> - Cases of fatality of employees: Zero - Number of employee trainings on human rights and labor: 30 trainings in 2023 - There were no complaints regarding human rights violations. - Employee engagement survey results stood at 86.25 % 	  
<p>Deliver good and valuable experiences throughout the supply chain</p>	<ul style="list-style-type: none"> - Create convenient and valuable new experience that is - to stakeholders for long-term business growth 	<ul style="list-style-type: none"> - Be number one in customers' mind with satisfaction survey results of over 70% of customers 	<ul style="list-style-type: none"> - Results of the 2023 customer satisfaction survey marked at 89.06 % 	 

3.6 Progress of operations towards the 2023 sustainability goals

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

Details of the operation	Goals and indicators	Performance
1. Information disclosure	Disclose information in accordance with international standards at 100%	Disclosed information according to international standards at 100%
2. Greenhouse gas emissions	Carbon dioxide emissions equivalent to the number of employees decreases by 20 % per year.	The company has figure decreased by on process

Details of the operation	Goals and indicators	Performance
3. Development of financial products and services	Operational target 100%	Performance result: 100%
4. Promote CSR projects	Able to create value for society and communities with a total of at least 500 beneficiaries	Performance: more than 1,000 beneficiaries
5. Understand sustainable organizational development	Personnel in the organization are aware of the importance of sustainable development. Performance is 100% of the total number of employees.	100 Performance is 100%
6. Employee satisfaction	The employee satisfaction score is not less than 70%.	Performance marked at 86.25%.
7. Customer satisfaction	Customer satisfaction score result is not less than 70%.	Performance: 89.06 %
8. Training to educate employees	Employee training target: 20 hours per person	Performance: 24.02 hours per person
9. Human rights	Incidents of human rights violations marked at zero.	Incidents of human rights violations marked at zero.
10. Occupational health	The number of injured persons during work time marked at zero.	Performance: Number of people injured during working hours: 0 cases
11. Human resource management	Employee turnover rate: Not more than 10%	Employee turnover rate in 2023 marked at 7.18%
12. Good corporate governance	There are no corruption complaints. There are no cases of violation of business ethics.	Performance: 100% There were no corruption complaints. There were no cases of violation of business ethics.

Details of the operation	Goals and indicators	Performance
13. Risk management	Sustainability issues have been identified, covering all aspects, goals: Performance target of 100%	Performance: 100%
14. Understanding the response to expectations of stakeholder	Completely able to meet the expectations of stakeholders at 100%.	Performance result: 100%
15. Anti-corruption	Corruption cases: zero	Corruption cases: 0
16. Employees and executives at all levels undergo training and are informed of business ethics.	Performance art 100% percent	Performance result: 100%
17. Funding source	The Company does not encounter liquidity shortage in conducting business.	The Company did not encounter liquidity shortage in conducting business.

Sustainability management in the dimension of environment

Environmental Policies

The Company promotes environmental protection by establishing environmental management policies in accordance with the Company’s business goals and sustainable development guidelines, and in line with the Sustainable Development Goals of the United Nations (UN Sustainable Development Goals: SDG 2030), focusing on creating cooperation in performing duties to preserve the environment by all employees and all departments in organization. The operation guidelines are as follows:

- 1) Strictly comply with relevant environmental laws, regulations, and standards.
- 2) Create awareness among all employees about sustainable business practices to instill and create awareness in collaborations to manage environmental impacts and conserve the environment, in the forms of reducing usages, recycling, and supporting the restoration of natural resources.
- 3) Focus on preserving the environment, including preventing pollution and improving the environment in the Company’s workplace by using resources and energy efficiently and optimizing consumption, controlling waste and re-using it, as well as planning for various emergencies with appropriate methods.

- 4) Promote resource management in the workplace, as well as cleaning, and reducing wasted materials and equipment; appropriately separate and dispose of materials and equipment that are not beneficial to the workplace and the environment.
- 5) Study guidelines and take steps to help reduce problems or the effects of climate change resulted from the Company's energy consumption or other related activities, both directly and indirectly, such as reducing energy use in business activities or activities that support business operations. Be aware of the economical use of electricity and water; reduce paper use by opting for electronic document; reduce employees' commuting to attend meetings by arranging meetings through video conferences, etc.
- 6) Provide information and knowledge about environmental protection and energy conservation; and announce environmental policies so that employees are thoroughly informed through various communication channels within the organization. Follow up and evaluate policy implementation results, develop, and improve environmental management systematically and continuously.
- 7) Promote and cultivate awareness of environmental preservation and energy conservation through various activities, such as reducing and eliminating the use of plastic; promote the use of cloth bags and personal drinking glasses, as well as stimulating and encouraging all employees to cooperate and seriously and continuously comply with the environmental policies.
- 8) Develop, improve, and promote environmental management processes to alleviate the negative impacts of environmental issues; reduce the amount of waste and pollution as well as supporting the use of natural resources for maximum benefits.
- 9) Bring environmental issues into one factor in risk assessment in the business decision-making process, administration, operation, responsible lending consideration process, and organization of other activities and support to reduce negative impacts on the environment, both directly and indirectly, such as supporting the purchasing process, and procuring environmentally friendly products and services.
- 10) Support projects that promote reducing environmental impacts in collaboration with the government, the private sector, alliances, and business partners.

In 2023, the Company established environmental policies to provide a framework and guidelines for the organization to conduct business in a manner that is responsible for the environment. The essence of the framework for social responsibility operations and guidelines covers the following matters:

- Strictly complied with relevant environmental laws, regulations, and standards
- Brought environmental issues into one factor in systematic risk management planning in order to reduce negative impacts on the environment, both directly and indirectly.
- Developed and improved the environmental management system, as well as continuously improving work processes to mitigate the negative impacts of environmental issues and support the economical and efficient use of resources.
- Pushed for work processes or related activities that help support the reduction of waste and pollution; and optimized the use of natural resources.

- Campaigned and encouraged employees to be aware of the environmental issues or participate in eco-friendly activities, both in the corporate sector and personnel affairs, which help reduce the amount of waste and pollution. The activities can be in the form of reducing the amount of use or recycling.
- Prevented pollution caused by operations or activities that may affect the environment.
- Supported procurement of goods and services that are environmentally friendly, including sourcing suppliers who can comply with the Supplier Code of Conduct, which covers environmental issues.

To ensure that sustainability development operations are in accordance with the framework and guidelines set forth in the environmental policies, the Sustainable Development Working Group has studied environmental operations guidelines and set concrete environmental operational goals in the sustainable development roadmap in order to push for projects or activities that help create awareness on environmental conservation among employees and stakeholders in various channels. In addition, the environmental management operations are monitored and supervised to ensure they are in accordance with the specified operational plan. In 2023, the Company's performance on environmental management based on the sustainable development roadmap is as follows:

Performance

The Company conducts business based on environmental responsibility and is committed to reducing environmental impacts resulting from the organization's business operations. In addition, the Company has also invested in protecting and restoring an important ecosystem. Also, the Company has arranged a mechanism for managing environmental issues effectively, which has been referred to as an operation guideline to which the Company has adhered since the organization was founded. The Company has been committed to developing social and environmental responsibility, both internally and externally throughout the value chain. It is carried out through various activities and projects related to social and environmental responsibility both Within the organization and in other areas where the organization is involved. The Company has a policy and follows the principles of promoting the conservation of natural resources and the environment, promote the use of resources and energy with appreciation. Furthermore, the Company has chosen eco-friendly office supplies.

In 2023, the Company marked our performance on promotion of a reduction of energy and resource use, according to the sustainable development roadmap as follows.

1. Waste Management

The Company is aware of how to properly dispose of waste. Therefore, there is a guideline for waste management to meet sustainability goals, especially supporting Goal 11 in terms of reducing the city's negative impact on the environment, especially waste management, and Goal 12 for efficient uses of natural resources to reduce waste through the 5Rs process (Refuse, Reduce, Reuse, Recycle and Renewable).

Operation Plan

- 1) Create knowledge and understanding among people and youth in reducing, separating garbage, and separating community hazardous waste; reduce the use of plastic bags and foam; or use environmentally friendly materials.
- 2) Campaign to create awareness of reducing, separating, reusing, and separating hazardous waste, and promoting the use of environmentally friendly products and services.
- 3) There was garbage separation under the project called “Think Before Throwing Project” for the year 2023.

To solve the solid waste problem at SCAP and respond to sustainable environmental management guidelines, the Company therefore launched “Think Before Throwing Campaign” in 2023, which had continued from the fiscal year 2022. The project was aimed at making SCAP’s employees aware of and seeing the importance of reducing waste and managing waste in correct ways. Considering the project, each department separated waste and disposed of it properly according to the type of waste or recycled it, according to the 5Rs principle. This notably reduced the amount of waste, and it truly helped make the workplace environment more pleasant and create awareness among employees. More importantly, the project could lead to reuse of waste.

Objectives

- 1) To campaign for awareness among employees on separating waste at source
- 2) To reduce the amount of waste before putting it into a proper waste disposal process
- 3) To promote and support employee participation in waste management activities.

● Waste separation management within the head office building

Waste problems are an important problem that affects health and the environment. The Company therefore has carried out participatory waste management in the headquarters building. The Company cultivates awareness among the Company’s employees to be aware of reducing, separating waste, and preserving the environment within the organization. Furthermore, in order to reduce the problem related to increasing amount of waste, the Company has provided bins to sort waste into the correct types on each floor of the office to facilitate the waste management; the waste was divided into plastic cups, plastic water bottles, plastic straws, which were separated and compiled before selling them. This practice helped to add value to waste and simplify the recycling process, so that such can be reused. The income from the sale of such waste would be used as funding for the Company’s social activities. Therefore, systematically managing waste from the source and separating bins/bags according to the type of waste will help enhance efficiency in waste management, reducing potential problems or impacts that will follow. This practice can also raise employees’ awareness of the importance of participation in solving the food waste problem. In 2023, the project “We Use We Separate” received good cooperation from employees.

- **Using digital systems in operations**

The Company always evaluates the situation and prepares for prevention of risks associated with business continuity. Therefore, the Company has prepared to bring information technology for unlimited operations, covering location, time, and equipment, so that employees are ready to work in a variety of situations and in a timely manner. Either under normal circumstances or during the spread of the Covid-19 pandemic, the Company could manage to handle the situations by using the online meeting system as a working tool and implementing an application to monitor the situation of Covid-19 outbreak among employees via mobile phones. This allowed the Company to continue operating its business smoothly and carried out effective control and surveillance of the spread of the infections among employees through the program set by the Company. Under consideration of the supervisors, employees could reduce their commuting while managing to maintain their operational efficiency as normal. This allowed employees to better manage their time and their families, reducing risks arising from commuting. Meanwhile, the work effectiveness remained intact while some areas were even better than before, such as meetings and work follow-up, concrete reduction of the amount of paper used, the time management system, the IT problem reporting system (Help Desk & Service IT Center), the contract documentation system and the records of expenses in the organization. All these helped to campaign for employees to search for information through the electronic system to help save the world, reduce the use of paper, and preserve the environment and natural resources.

- **Reducing the amount of paper used**

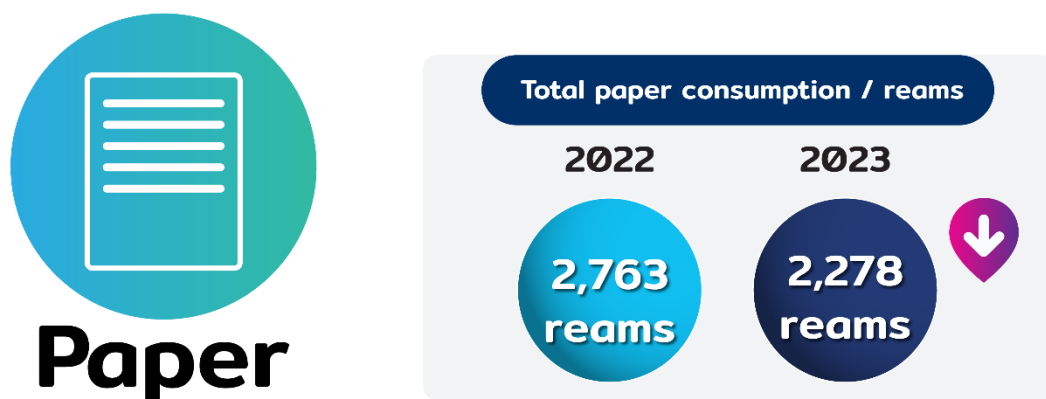
“Paper” is a consumable office material that is necessary for conducting business because it must be used as evidence to confirm transactions for customers and contractors, such as receipts, contract documents, etc. In addition, paper is also used for supporting operations within the organization in various forms, such as printing reports for checking customers’ transaction items, etc. Given the reasons and necessity of using paper to respond to the needs of external parties and support internal operations within the organizations, the Company has thus performed the analysis to design and improve operational processes in a way that can still respond to the reasons and necessity of using such paper and in the meantime reduce the amount of paper used. These operational processes can reduce the amount of paper used, and the Company always encourages employees to follow such processes to use less reduced paper. The operation guidelines for reducing paper use at the Company include the following.

Operation guidelines

- Change the channels for informing customers of certain information, such as the repayment due dates, through electronic channels, such as email and SMS.
- Store electronic copies of documents on the organization’s information management system by allowing only relevant agencies to access for checking information without necessity to produce any hard copies stored in folders.

- Support sales department’s contract completion processes through various electronic channels by developing a system that maintains good security and a good and adequate document storage system.

Not only can the aforementioned operation result in a reduction of the amount of paper used but they can also help reduce the destruction of natural resources used in paper production. In addition, it also reduces the operating expenses of the organization, in terms of paper costs, printing ink costs, and document delivery costs. Moreover, it can also eliminate the amount of waste generated from used paper. It also increases work efficiency and reduces the chances of delivery risks, reports of incorrect information to customers. Furthermore, it can also respond to customers’ behaviors according to their lifestyles in the digital age, so it can help create customer satisfaction.



In addition, the Company also campaigns for personnel’s awareness on the importance of using the organization’s resources in the most worthwhile and beneficial manner as well as the significance of resource saving. The campaign also aims to push and encourage personnel to apply more information technology in their electronic document work under “Internal paper use management project” by setting up a drop point near the photocopiers to ensure both sides of paper are used. In addition, the Company also creates awareness among employees by organizing.

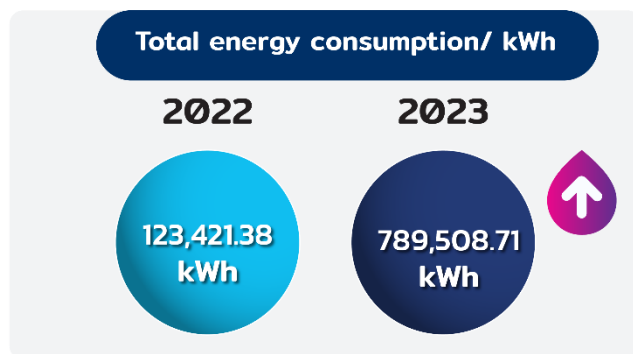
2. Energy conservation

Management of energy consumption reduction and energy conservation

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

energy use and optimize the use energy, such as reducing electricity use, minimizing the use of air conditioners, lessening the use of passenger elevators, and cutting the use of office equipment and fuel; some examples are as follows:

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



Note: Electrical energy use in 2023 increases from 2022 due to business expansion.

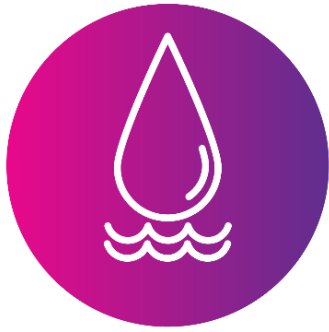
- **Water management**

The Company is aware of the importance of water resources, i.e., a basic factor in life. Therefore, we have begun to formulate water management policies to response to Goal 6 of the Sustainable Development Goal (SDGs) – “Ensure water and sanitation for all and sustainable management for all.”

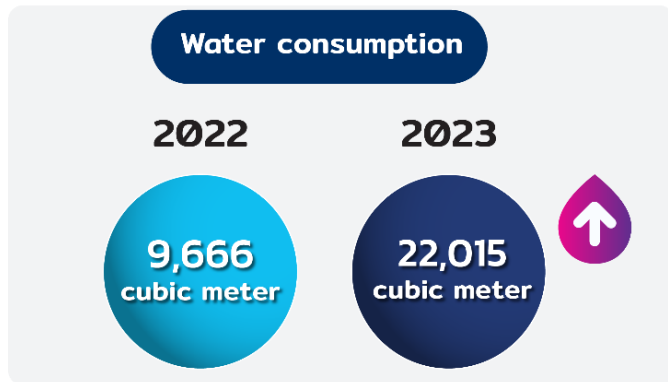
The Company has determined water management projects and plans in order use water resources most efficiently with maximum benefits.

Operation guidelines

- 1) Set environmental management policies and set goals to reduce the use of water resources both in the short and long term.
- 2) Reduce, Reuse, Recycle, Refuse and Renewable, regularly check equipment and repair damaged equipment that causes unnecessary water loss, based on the 5 Rs principle, namely Reduce, Reuse, Recycle, Refuse and Renewable.



Water



Note: Water consumption use in 2023 increases from 2022 due to business expansion.

- Management of oil consumption

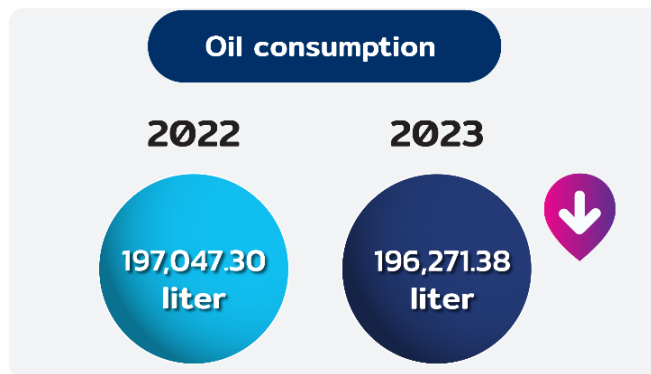
Due to the nature of the company’s business being closely related to the use of fuel energy, coupled with the continuous expansion of its customer base, the increased number of credits has resulted in an increase in the volume of oil consumption. To ensure that business operations comply with various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

Management guidelines

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



Oil



● **Management of Carbon Footprint**

The company manages its carbon footprint to understand the organization’s emissions and greenhouse gas absorption, as well as to support and promote greenhouse gas management for the benefit of the economy, society, and the environment. This aligns with the policies of the state and the agreements under the United Nations Framework Convention on Climate Change (UNFCCC) regarding climate change. To ensure the highest efficiency in business operations, the company has integrated participation with stakeholders within the framework of low-carbon organization initiatives, supporting development towards sustainable goals.

In the year 2023, the company conducted the organization’s carbon footprint assessment by measuring greenhouse gas emissions within three scopes, which can be further detailed in the sustainability report for the year 2023.

Scope 1: Direct GHG Emissions

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

Oil Consumption

Type	Consumption amount (Liter)		TonCO2e	
	2565	2566	2565	2566
Gasohol 95	131,155	147,203	293.7	329.6
Diesel	65,892	49,068	180.6	134.5

Scope 2: Indirect GHG Emissions

Calculated from energy consumption of electrical energy in the Company in 2023

Type	Consumption amount (kwh)		TonCO2e	
	2565	2566	2565	2566
Electricity use	123,421.38	789,508.71	62	395

Scope 3: Other Indirect GHG Emission

It is calculated from the amount of paper used and the actual tap water use (data covering the Head Office and branch offices across the country for 100 percent. The measures and operating results can be categorized in scope 3 as follows.

Paperless policy

- The Company promotes a “two-sided” printing for all employees to reduce paper usage and cost-effectiveness.
- The Company launched the e-Receipt project in accordance with the Company’s rules and guidelines and to comply with the Revenue Department.

Peper consumption

Type	Consumption amount (kg)		TonCO2e	
	2565	2566	2565	2566
A4 Paper	6,908	5,694	14.58	12.02

Water resource management measures

The quantity of water resource usage is an estimate of the amount of water usage based on the actual water bills paid by the company.

Water consumption – total (liters)

Type	Consumption amount (CBM)		TonCO2e	
	2565	2566	2565	2566
Water consumption	9,666	22,015	7	16

Operating performance in the environment

Type	Unit	Total amount of greenhouse gas emissions	
		2565	2566
Scope 1	TonCO2e	180.6	134.5
Scope 2	TonCO2e	62	395
Scope 1 and Scope 2	TonCO2e	242.6	529.5
Number of employees	Employees	2,362	2,801
Concentration of greenhouse gas emissions (FTE)	TonCO2e / Person	0.10	0.18
Scope 3	TonCO2e	21.58	28.02

Sustainability management in the dimension of society

The Company has established a policy to conduct business with social responsibility. This is to contribute to sustainable development. And it is one of the key company policies at the corporate level to responsible to all stakeholders. The Company is ready to support all the development activities to create value in the community with the following guidelines.

Policies /Strategies	Short-term/ long-term goals	Operating results for 2023
Human rights		
<ul style="list-style-type: none"> - Human rights policies 	<ul style="list-style-type: none"> - Six trainings for employees on the human and labor rights in 2023 - Zero complaint and lawsuit regarding human right violations 	<ul style="list-style-type: none"> - 12 employee trainings on human and labor rights - No complaints were filed regarding violation of human rights.
Human resource management		
<ul style="list-style-type: none"> - Recruitment strategies and workforce planning - Benefit and welfare policies - Policies on knowledge and potential development for employees Employee potential 	<ul style="list-style-type: none"> - The level of employee engagement towards the organization is set at more than 70%. - The proportion of executives who receive training to develop their potential is 100% and the proportion of employees who receive training to enhance their potential is more than 50%. 	<ul style="list-style-type: none"> - The level of employee engagement towards the organization was at 86.25 %. - Executives received trainings at 100% and so did the employees.
Safety and working environment		
<ul style="list-style-type: none"> - Safety and working environment 	<ul style="list-style-type: none"> - Zero employee accident rate - Zero fatality case from work - Zero frequency rate from work-related injuries that led to employees' absence from work. - Zero frequency rate of employees getting sick from work-related diseases 	<ul style="list-style-type: none"> - Zero employee accident rate - Zero fatality case from work - Frequency rate from work-related injuries that led to employees' absence from work marked Zero. - Zero frequency rate of employees getting sick from work-related diseases

Policies /Strategies	Short-term/ long-term goals	Operating results for 2023
Relationship management and responsibility to customers		
<ul style="list-style-type: none"> - Responsibility strategies on products and services - Operation guidelines on communication of information related to impact from products and services and advertising of products and services - Policies and measures on safety and security of customers' privacy - Relationship management strategies to retain existing customers and add new customers - Customer service standards within branches nationwide 	<ul style="list-style-type: none"> - Customer satisfaction survey result of more than 70 % 	<ul style="list-style-type: none"> - Customer satisfaction survey result marked at of more than 89 % in 2023.
Responsibility to society and communities		
<ul style="list-style-type: none"> - Social responsibility strategies 	<ul style="list-style-type: none"> - The number of volunteered employees is expected to increase by 20% from the total employees. - Access to knowledge about effective savings is expected to increase by 50% among participants. 	<ul style="list-style-type: none"> - The number of volunteered employees increased by 50% from the total employees. - Access to knowledge about effective savings increased by 75% among participants.

Policies and operation guidelines in the social dimension

1. Respect for Human Rights

The Company shall comply with the human rights policies in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). All directors, executives, and employees are required to strictly follow and adhere to the principles of human rights as a common practice, considering equality, freedom of persons, which is equal in dignity and rights. There is no discrimination in terms of race, nationality, language, religion, gender, age, education. The Company does not support any businesses or activities that violate international human rights to be consistent with the sustainable development policies and ensure that the Company's business operations are free from human rights violations. The Company shall also establish policies to prevent harassment and ensure non-discrimination in the workplace to control and promote good practices towards labor equality and diversity in the Company's business establishments. A comprehensive human rights due diligence process should be developed to support compliance with human right principles

and manage human right impacts that may occur throughout the business value chain. In addition, the Company shall promote a culture of respect for human rights within the organization. The comprehensive human right examination process consists of declaration of commitment, defining the scope, identifying issues related to risks regarding human rights, assessing risks relating to human rights, identifying measures to mitigate impacts, monitoring, communicating, and providing remedies. Further details can be obtained from the 2023 Sustainability Performance Report.

2. Human resource management

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

The Company encourages personnel to become knowledge, be expertise and capable of performing their duties with continued enhancement in their efficiency. The HR Learning Hub is assigned to be responsible for developing employee skills and improving the learning curriculum to meet certain needs and changes in business operations in the present era. Regarding employee care, the Company organizes performance evaluations on an annual basis to follow up on concrete performance through the processes of providing feedback, giving advice and assistance, solving problems, improving, and coaching. The performance of executives and employees is also measured according to the goals set. The Company shall also establish criteria for evaluating performance that is comprehensive and consistent with the strategies and direction of the organization, both in the short term and long term. This is carried out by transferring the performance indicators to the corporate level, department level, and individual level as relevant. There are also behavioral indicators based on SAWAD organizational values and an annual evaluation of employee engagement and satisfaction with the organization. The results of these evaluations will be analyzed before outlining plans to enhance the efficiency of the organization's operations to improve employees' living quality.

3. Safety and working environment

The health and safety of employees are important aspects that the Company always considers. Hence, the Company should clearly determine guidelines for protecting the health and safety of employees at work, starting from provision of life insurance and additional health insurance for employees, in addition to social security and other welfare benefits as required by laws. In addition, the Company shall set measures and create a safety plan for managing health and environmental issues both in the office and other work locations. In addition, the Company also provides quality safety protection equipment to employees as well as organizing training for

employees regarding the requirements and management measures related to safety, health, and environment on a regular basis. These are conducted before starting work to reduce the risks of danger and various accidents. Such training aims at providing knowledge about safety, fire, and accident prevention as well as basic first aid. The Company shall also establish an occupational safety, health, and working environment committee to consider policies and plans for safety in the workplace, including work safety in accordance with the laws to prevent and reduce accidents, danger, illness, or work-related accidents.

4. Relationship management and responsibility to customers

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

5. Social responsibility

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

Performance in the dimension of society

1. Human rights

The Company is committed to human right management throughout the value chain by promulgating the human rights policies, which are in line with the UN Guiding Principles on Business and Human Rights: UNGP), to reduce risk, prevent, and avoid violations of human rights by the Company throughout the value chain. The Company followed the human rights due diligence processes, including identification of risk issues associated with human rights, identification of affected groups, completion of prevention and remedy plans, and monitoring, to ensure that that business operations is strictly under the human right protection. In addition, the Company also created a plan to follow up the operation and enhance the operation efficiency to ensure that the Company’s operations will not cause human right violations in the value chain. The key performance results are as follows:

2. Diversity, equality, and acceptance of differences

The Company paid attention to operations regarding human rights and saw the importance of diversities among all related parties. The Company stood ready to treat workers fairly and equally, without discrimination against age, gender, race, and nationality. Furthermore, the Company provided equal opportunities in all aspects, including recruitment process, employment, development and remuneration, and promotion, which were carried out with transparency and fairness. No form of forced labor was used throughout the business as the Company did not support the use of forced labor and there was no child labor in the supply chain. The Company also arranged the internal audit to evaluate human resources management standards, i.e., or a so-called HR audit, to ensure that the company had efficient labor operations.

3. Freedom to Negotiate

The Company respected the rights of employees to participate in negotiations, thus providing opportunities for communication between executives and employees in negotiating employee benefits with the Company through the welfare committee of each company, with 100% members of the committee being representatives elected by employees.

4. Mechanism for receiving complaints

In managing complaints and grievances regarding human rights received from stakeholders throughout the Company's value chain, the company placed importance to and protects complainants related to human right issues. Considering this, the Company specified measures to protect the rights of complainants, whistleblowers, respondents, and those involved in the complaints. In addition, the Company also determined measures to protect and provide fairness to all parties involved and set a timeframe for effective compliant management. The inspections would then be carried out; the problems would subsequently be solved; and the results of operations were replied to the complainants. The channels for receiving complaints and grievances were available both internally and externally.


5. Fair Labor Practice to employees

The Company provided protection and care and allocated appropriate welfare to all personnel; this also included protection of the working status of personnel in each department by arranging appropriate remuneration. In addition, the Company also provided various welfare or benefits, such as medical services, uniforms, and public holidays, annual vacation, compensation for overtime work or work on holidays, leave days, sick leave days, personal leave days, maternity leave days, training leave days, complaints, provident funds, annual group medical insurance, annual medical checkup, social security fund, annual bonus, promotion of safety and hygiene at work. Furthermore, the Company also followed the policy of creating an organizational culture toward learning organization of "good people, smart people," starting with providing opportunities for employees in each department to attend various training courses, both internally and externally.

6. Human right risk assessment


In 2023, the Company conducted human rights risk assessments throughout the business value chain, with 100% of business activities being assessed for human rights risks under the Company's corporate sustainability

risk management principles. The criteria of likelihood of risks were compared with the organizational risk assessment criteria as well as the level of impact (as specified by United Nation Guiding Principle on Business and Human Rights). Then, the Company thoroughly considered human rights risk issues as well as individuals that may be affected, covering employees, communities and the environment, partners, and customers. The issues that were assessed for human rights risks included: discrimination, health and safety, data privacy, employment conditions, freedom of association and negotiation, illegal employment (child labor, forced labor and foreign workers), living standards and living quality of the communities, access to water and sanitation, land acquisition. The results of the Company’s human rights risk assessment showed that 14.04% of business activities entailed human rights risks at a high level (i.e., salient issues), which were related to health issues and safety of the communities and customers. The Company established measures to prevent and mitigate impacts for all risk issues for effective management of human right issues, and reduced the chances that Company’s stakeholders would violate human rights. The details are as follows.

<p>Risk factors</p>	<p>Operations to prevent and mitigate impacts on human rights impacts</p>
<p>Employees</p>	
 <ol style="list-style-type: none"> 1. Health and safety 2. Employment conditions, freedom to negotiate 3. Illegal employment 4. Data privacy 5. Discrimination 	<ul style="list-style-type: none"> - Established the occupational safety, health and working environment committee to control safety measures, in accordance with the established operation standards and policies; provided knowledge and promoted a safety culture within the organization in order to prevent accidents that may occur from work. - Determined compensation and welfare policies, and established a welfare committee in the business establishment to control and supervise employees as well as listen to their opinions and provide guidelines on provision of benefits that are beneficial to employees. - Established a system to control the employment of workers under 18 years of age through the human resource management system, and provided trainings to communicate labor laws to relevant agencies. - Organized trainings on personal data protection policy and let employees know; there was a system to limit employee access to information and approve the use of information before use - Enforced anti-harassment and non-discrimination policies in the workplace; organized trainings to provide knowledge about human rights to employees; provided channels for employees to report complaints, or consult through Line, email and telephone or whistle blowing.


Risk factors	Operations to prevent and mitigate impacts on human rights impacts
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Communities and environment

 <ol style="list-style-type: none"> 1. Health and safety 2. Standard of living and quality of life and access to water and sanitation. 	<ul style="list-style-type: none"> - Prepared a work manual; provided trainings for employees on safety; and participated in emergency plan drills with the communities; and there were penalties according to the Company's regulations in the event that employees do not comply with the work manual. - Checked the quality of work equipment regularly.
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Risk factors	Operations to prevent and mitigate impacts on human rights impacts
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Trade partners

 <ol style="list-style-type: none"> 1. Health and safety 	<ul style="list-style-type: none"> - Prepared operation guidelines based on regulations related to safety in working; ensured that the trade partners acknowledge such guidelines and regulations; complied with the code of conduct for trade partners. business partners to be aware of and comply with the business code of conduct for business partners
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Risk factors	Operations to prevent and mitigate impacts on human rights impacts
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Customers

 <ol style="list-style-type: none"> 1. Non-discrimination 2. Data privacy 	<ul style="list-style-type: none"> - Arranged trainings for branch employees on human rights issues; and provided trainings on good manners, communication ways, and ways to respond to customers. - Followed the personal data protection policies in accordance with the Personal Data Protection Act B.E. 2062 (2019); and there was a process to maintain data security.
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The company also organizes training courses to promote a culture of respect for human rights within the organization as follows:

Section	Number of employees attending the training 2565	Number of employees attending the training 2566
Training on labor laws and human rights for new employees	584	628
Review of knowledge and understanding of labor laws and human rights in labor relations and human rights practices	584	628

Complaints regarding human rights

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

Complaint information	2565	2566
Number of complaints about labor practices Problem management and methods for resolving complaints	0	0
Number of complaints regarding human rights impacts Problem management and methods for solving complaints	0	0

Human resource management

Recruitment policies and allocation of human resources

1. Manpower planning and recruitment

The Company planned manpower in line with business growth goals, considering the organization’s goals. This is a factor that determines appropriate manpower at the organizational level. The Company assigned the Human Resources Department to work with executives and heads of every department in determining manpower to be consistent with business guidelines. The Company placed importance on all steps, beginning with the recruitment process, adhering to the principle of transparent recruitment and selection process for employees and proceeding with equality and fairness. The company determined the characteristics of employees based on their job descriptions, as well as clearly specifying educational qualifications, experience, and expertise and other requirements for each job position. The Company selected the most qualified people according to the established methods to obtain the most qualified employees to fill specified positions.

Establishment of high-performance culture

- The Company defined competencies for each position in operations to develop professionalism among employees to match their duties and positions through an appropriately prepared training process.

- The Company created career paths and learning development programs to motivate employees to work and open opportunities for employees to grow in both the management and specialist lines. Employees can choose a path that will lead to advancement of their careers, which will grow within the organization over time, and this will be development plans towards individual success.

Number of employees of the company

Item	2565	2566
	Person	Person
Number of Employees	2,362	2,801
By Gender		
Male	1,905	2,190
Female	457	611
By Age		
< 30 years	594	807
30 – 50 years	1723	1944
> 50 years	45	50
By Others		
People with disability	-	23
People with disability: Male	-	10
People with disability: Female	-	13
By Type of Employment		
Permanent	2,362	2,801
Permanent: Male	1,905	2,190
Permanent: Female	457	611
Temporary	-	23
Temporary: Male	-	10
Temporary: Female	-	13
By Workplace		
Head office: Male	1,905	2,190
Head office: Female	457	611
By Level of Education		
High school (lower than bachelor's degree)	160	183
Bachelor's degree	2,143	725
Master's degree	10	9
Doctoral degree	-	-

Item	2565	2566
	Person	Person
By Employee Level		
Excusive Level		
Male	73	79
Female	105	132
< 30 years	76	105
30 – 50 years	85	89
> 50 years	17	17
Operation Level		
Male	1,832	2,111
Female	352	479
< 30 years	518	702
30 – 50 years	1,638	1,855
> 50 years	28	33
Number of Turnover		
Male	37	115
Female	22	86
< 30 years	21	164
30 – 50 years	37	343
> 50 years	1	3
By Workplace: Head office	17	43
Bangkok and Perimeter Areas	16	83
By Workplace: Provincial Areas	26	75
New Hires		
Male	728	322
Female	420	176
< 30 years	377	148
30 – 50 years	764	347
> 50 years	7	3

Compensation, benefits, and employee care

Policies on benefits, welfare, and long-term returns

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

Other benefits

Provident Fund: In addition to the general basic benefits, the Company has established a provident fund, according to the Provident Fund Act B.E. 2530. As fund members, employees can choose their monthly contributions to the fund, with the rates ranging from 3-15% of their salaries. For the part of employer, the Company contributes 3-7% of the employee's salaries, depending on the length of service of the employees. The Company's provident fund is managed by Kasikorn Asset Management Company. The contributions and benefits will be returned to employees once they resign from the Company, as specified in the Company's fund regulations.

Insurance: The Company provides health insurance, life insurance, and accident insurance benefits to facilitate their receipt of medical treatment, and it also helps create stability for employees and reduce the burden of medical expenses. The Company also allows employees to purchase insurance and motorcycle insurance and personal cars at special prices.

Financial aid benefits: The Company provides benefits in the form of financial assistance on various occasions, such as scholarships for employees' children with good academic performance, financial aids in the event of the death of an employee or parents, and etc.

Accommodation for employees: To reduce the cost of living for employees, the Company has provided housing for them. Employees are allowed to stay at the branch building upon necessity. Employees at the head office are allowed to stay at the Company dormitory located near the office building in Bangkok.

Relationship building activities: As love and unity among employees can be regarded as the heart of successful operations with maximum efficiency, the Company therefore organized activities to build relationships among employees, including: New Year Party, sports competition activities within the region across the country, annual team building activities of each department as well as corporate social activities (CSR) to provide opportunities for employees to join hands in creation of benefits for society and the communities where they are involved.

SCAP employee trainings

The Company prepares annual training plans in accordance with the need for continuous development of personnel in each department and in line with the Company's business plans. The training includes both internal and external training. The training can enable employees to perform their duties according to the responsibilities of their positions and encourage personnel to be well prepared for career growth. Furthermore, the training can also help cultivate a positive attitude and good behaviors consistent with the Company's values. Therefore,

planning trainings and outlining training plans is an important process for the development and growth of every aspect of an organization. Therefore, techniques for planning and creating annual training plans should be aware of and used to manage the organization in the most appropriate and efficient manners.

Target group	Employees of Srisawad Capital 1969 Public Company Limited and companies under the same umbrella
Objective	To encourage employees to continue to develop themselves, pass the training courses required to work
Operation	Organized groups of employees who participate in the training to match the line of work for actual development
Performance	All employees, accounting for 100%, received training and were able to apply what they learned to work in their lines of responsibility very well.

SCAP's Training Course in Y2023:

Functional skills

1. "The Sales Pro" Program.

- To provide sales with knowledge and understanding of motorcycle hire purchase loan.
- To increase sales awareness of their roles, duties, and responsibilities (as well as operating procedures, rules, regulations) including the efficient operation of the sales application system.
- To convey the Company's work policies and enable employees to work correctly in accordance with the Company's standards.
- To enable sales to analyze customers, set up sales plan, and manage debt quality.
- To increase the services minded to sales and its team to create satisfaction among customers and dealers.



2. Developing strategic sales skills Program.

- To develop and manage sales to systematically set sales goals.
- To motivate sales to set up their own “sales handbook” based on their experiences.
- To enable sales to develop sales skills to become sales professionals.
- To encourage sales to focus on self-improvement and self-esteem.

3. Team Manager Development Program

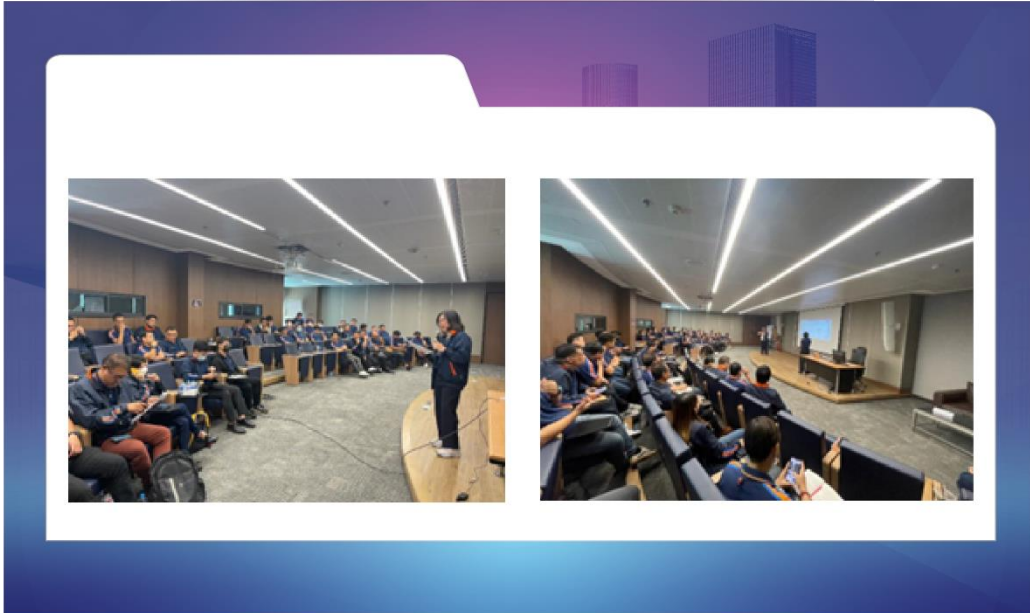
- To enable sales team managers to understand team management and successfully distribute goals.
- To review core products and cross products, including procedures for presenting special conditions that may be modified.
- To review and acknowledge the conditions, loan analysis process, and field inspection methods.
- To enable the sales team managers to understand how to manage documentation within the sales team to increase productivity.



4. Sales Management Brush Up Program

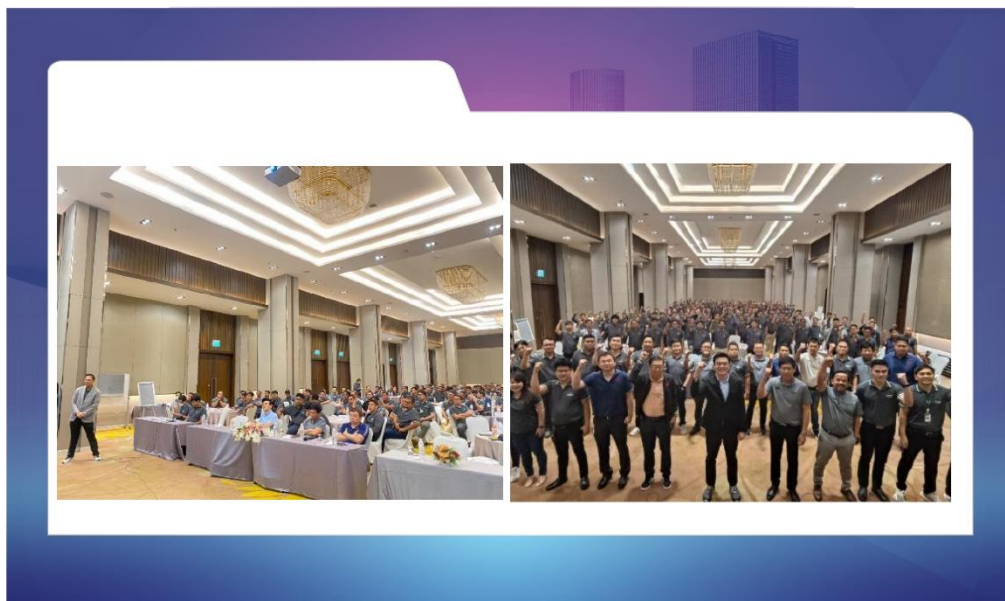
- To enable the sales executive groups to understand sales management guidelines, strategies, marketing plans that have been updated in accordance with the Company’s policies.
- To understand the process and methods for personnel management within the team. Effective manage various documentation procedures as well as its sales benefits.
- To review the sales promotion tools and the working systems that have been changed or adjusted to match with the current sales process.
- To create knowledge and understanding of products and sales promotional packages. For example, the receiving and submitting documents process in accordance with the sales operation in the area.

- To understand the principles and the analysis of hire purchase loans in line with the policies and able to response to the competition in the market equally.
- To create awareness to sales executive groups in communicating of training, which the HRD department has set in accordance with the Company's development plan.



5. Sales Refreshment Program

- To announce sales to know the revise of new conditions or regulations changed during the year.
- To open session for sales to raise their questions such as problem of their working or sales process that related to customers and their target volume directly to the department. It is to help them solve the problem for better results.
- To share success of sales working experiences.



6. Sales Force Management Program

- To enhance in-depth product details knowledge and understanding of sales promotional.
- To review and learn more information in supporting sales among target groups in more accurate and clearer.
- To provide knowledge on the methods of using and submitting documents or various forms related to sales working process.

7. Market Conduct Program

- To create knowledge and understanding about the protection of financial services, contracts, and loan information.
- To provide Bank of Thailand's policy of loan products and services to all related person to improve quality and fair financial services to customers.
- To create knowledge and understanding about consumer protection in the business sector and supervision of marketing behaviors
- To create knowledge and understanding about the supervision and protection of investors in the business sector as well as the principles and practical guidelines for selling and providing services.

8. Sales Strategy Annual Conference 2023

- To plan and set strategies for driving business to compete in the market.
- To make a commitment among sales and related department.
- To solve the problem and provide the problem-solving guideline for sales in the crisis situation.
- To brainstorm for creating innovation ideas that give the maximized benefit to the Company.

Soft Skill Skills**1. New Employee Orientations**

- To provide new employees with knowledge and understanding of the Company business.
- To provide employees with a handbook of their rights, welfare, and benefits.
- To increase employee's awareness of the organization's culture, regulations, requirements, and policies.

2. The Code of Conduct.

- To provide the code of conduct handbook to employees; the code of conduct was established as a basic standard for employees in avoiding any action or behaviors against the Company's ethics.
- Strengthen basic values in work and support participation in the Company's ethical operations.

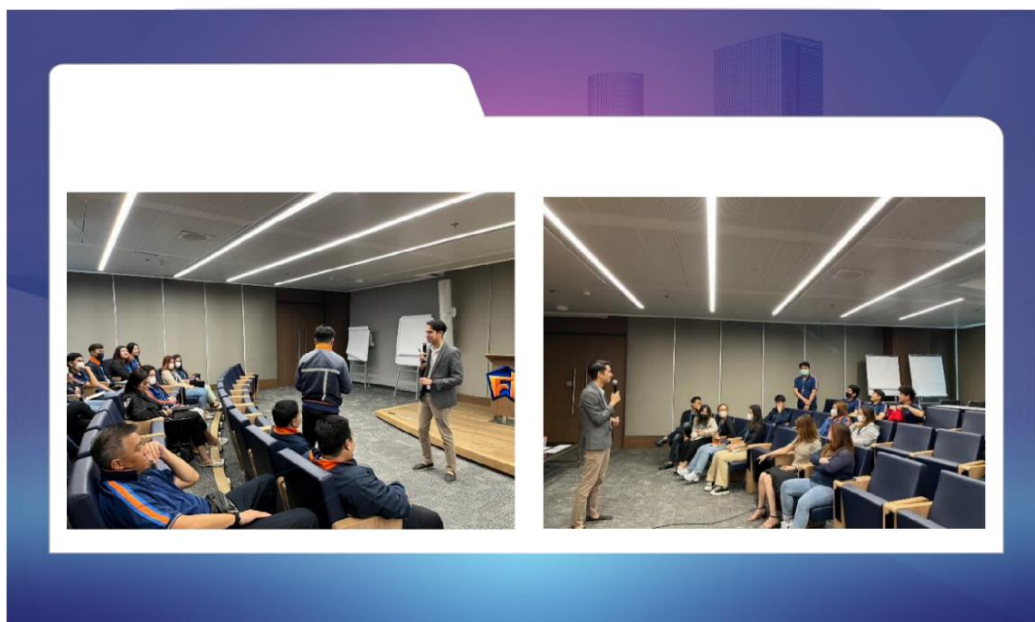
3. Basic Communication Skills

To provide our employees understand and communicate wisely. The communication methods and techniques are available for practice to build a good relationship with either customers, dealers or within the teams to reduce problems arising communication and lead to harmony work collaboration.



4. Effective Negotiation Skills

Effective negotiation skills develop to apply the art of negotiation or negotiation skills, so the Company shall acquire knowledge and understanding of business negotiation principles and methods, which can be applied as effective operation guidelines.



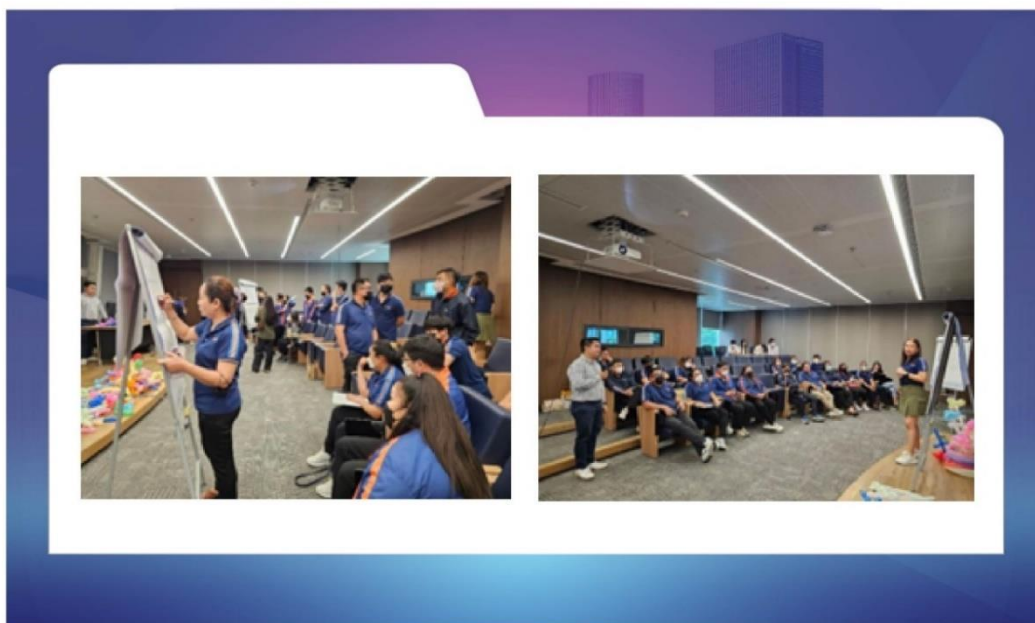
5. Individual Characteristic Analysis by DISC Model

DISC Model is an important tool that can help trainees understand their own and others' behaviors and help them develop their abilities in appropriate ways. Enhance teamwork leads to unity and maintains good relationships with others effectively.



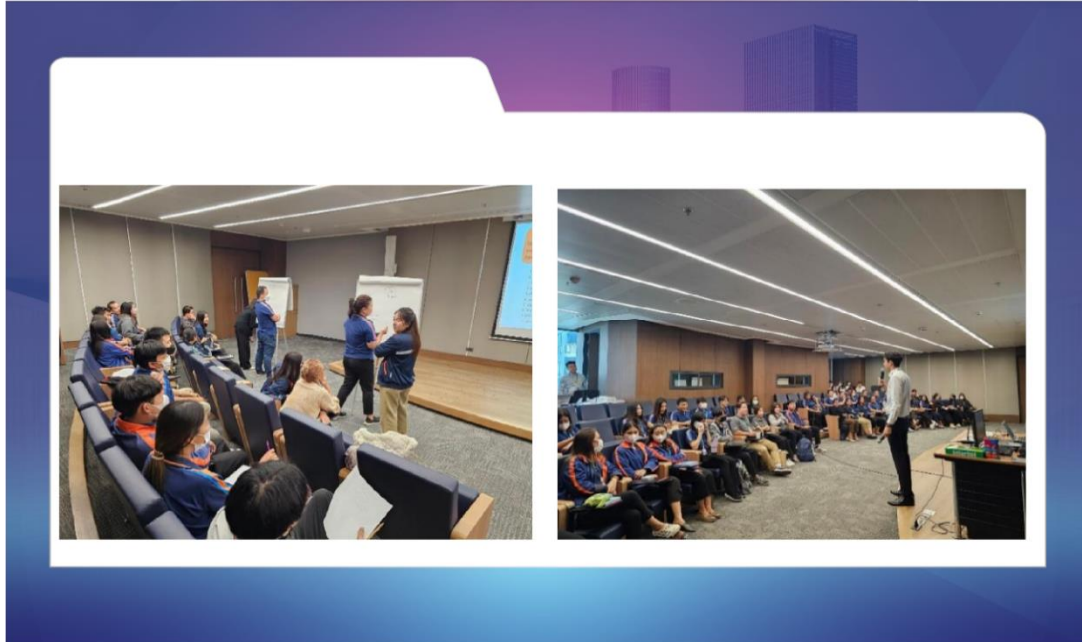
6. Creation of Positive Attitude

The organizations focus on personnel development in terms of development of ideas and positive thinking. Personnel's performance is the outcome of personnel's thinking. To elaborate, if all employees can think well and positively, they will also have a positive attitude and positive power to drive them toward success in whatever they do.



7. Effective Time Management

The time management course has therefore been developed to enhance a time management mindset, focusing primarily on goals, including goals of organizations, agencies, and individuals. The time management will help driving an organization to successfully achieve its goals.



8. Team Building

Team building is developed to manage and motivate employees to bring out their potential in their work to enhance organizational performance. It is made possible by working together with a commitment to organizational success.

9. Seminar on Debt Collection Act (2015); Update on 2023 PDPA; and debt collection practices/and professional governance (external trainings)

- To provide in-depth details on the operations or practical guidelines and the interpretation of the Debt Collection Act, and the principles of debt collection negotiation, effective vehicle repossessing procedure, and the telephone conversation techniques or customer service provision over the phone.
- To enable the participants to comply with the law, develop, and adjust their debt collection procedures.
- To allow participants to correctly apply the knowledge to their telephone communication effectively.

10. Mini Master in HR Management (External Training)

- To enhance knowledge and understanding of the responsibilities and the roles of modern human resource management and enable employees to integrate such knowledge with the current business world.
- To create quality human resource professionals who are able to understand internal business and external economy apart from internal organization in a comprehensive manner; enable them to integrate knowledge and experience into planning human resource management strategies for the organization in efficient and effective manners.
- To raise the quality of human resource professionals in strategic planning and continuous development to manage human resources in the organization in a sustainable way.

11. Human Resource Development Certificate Program (External Training)

To improve knowledge and increase effective human resource management in an expanding business situation, a human resource development certificate program is a must to participate. It helps develop both in terms of concepts, methods and tools that can contribute to the development of the most valuable human resources.

Results of operations in human resources development

Topics	Unit	2565			2566		
		Male	Female	Total	Male	Female	Total
Number of Employees	Person	1,905	457	2,362	2,190	611	2,801
Average training	Hours / Person	28	27	27	28	20	24
Top Management Level	Person	4	3	7	4	3	7
Total training hours	Hours / Person	30	28	29	30	28	29
Average training costs	Baht / Person	30,120	28,090	29,105	30,430	28,120	28,120
Middle Management Level	Person	6	5	11	12	11	23
Total training hours	Hours / Person	29	29	29	30	17	23
Average training costs	Baht / Person	7,280	7,280	7,280	7,413	4,313	4,313
Officer	Person	1,895	449	2,344	2,174	597	2,771
Total training hours	Hours / Person	25	23	24	23	15	19
Average training costs	Baht / Person	2,484	2,285	2,384	2,335	1,535	1,535

Safety and working environment.

The Company has set policies and operation guidelines related to occupational health, safety, and a good working environment, covering employees, workers, as well as communities and stakeholders involved in the Company's operating activities. The Company places the importance on health and safety and a hazard-free and risk-free working environment for employees and all related parties. The Company adheres to and complies with the regulations specified by the Occupational Safety and Health Act and Environment Act 2011 and proceeds with operations in accordance with the set standards in order to set goals as a framework for management and operations. In addition, the Company also follows up on safety performance, which could potentially lead to the creation of an organization's safety culture. The Company pushes safety policies into practice under the same organizations' standard that are operating under the Company's supervision. These policies shall be referred to as an occupational health measure in the workplace, which entails a monitoring process and the inspection to ensure the operations are conducted in accordance with the specified guidelines. Furthermore, the Company continues to develop safety performance. Moreover, the company recognizes the importance of operations that are safe for partners; therefore, the issues on occupational safety and health have been included in one aspect of the operation guidelines for suppliers to follow in accordance with the Supplier Code of Ethics.

The Company has prepared an emergency prevention plan for the operations of the head office and its subsidiary companies to ensure that the Company's operations are efficient in cases of emergencies, such as fires, floods, political unrest, theft, and epidemics. In response to these potential unfortunate events, the Company has defined roles and responsibilities during emergencies, including environmental inspections and news tracking equipment, contact and report of incidents, situation management, substitution of duty performing, and back-up of important data and documents. Furthermore, the Company has carried out the test of the emergency prevention plan so that employees understand and acknowledge their own roles and responsibilities in emergency situations. A plan is always updated and reviewed to ensure that it can efficiently support critical events, which should help reduce risks that affect the health and safety of the personnel.

In 2023, the Company implemented projects that supported employees to have good hygiene and physical health, such as regular health check-up and influenza injections under the project "Safe SCAP, Strengthen together". Under the projects, vaccines were purchased and injected to employees nationwide. In addition, the Company also promoted good hygiene in the employee cafeteria and restrooms, ensuring that these places were always safe. In addition, the Company also identified measures to support various projects to take good care of employees during the COVID-19 outbreak situation.

Annual health checks up

Srisawad Capital 1969 Public Company Limited and its subsidiaries company organized annual health check-up to ensure that its employees were protected so that they could plan to take care of themselves and avoid risk factors that would lead to other complications and reduce diseases. As for the performance, over 90% of employees attended the annual health check- up program on the specified date and time.



Vaccines for disease-free SCAP

Srisawad Capital 1969 Public Company Limited and its subsidiaries company organized the Vaccines Day to prevent influenza. Employees are vaccinated to develop immunity from influenza and stay healthy and away from disease. The performance showed that more than 90% of employees were vaccinated on specific dates and times.



As the Company's business operation characteristics, non-head office employees have to visit customers outside on a regular basis, The Company provide the compensation plan for employees in the event of an accident as a way to take care of the safety of employees, considering the wellbeing of the employee. The number of employees missing the working hour rational from injured by and accident is on average less than 0.25 hour per hour.

Employee injury rate

Occupational Health and Safety Information	2565	2566
Number of work-related illnesses	0	0
Rate of work-related illnesses per hour	0	0
Number of work-related injuries	0	0
Rate of injuries resulting in work stoppage per hour	0	0
Number of fatalities from work-related incidents	0	0

Maternity leave and return to work after maternity leave.

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

Statistics on Retention Rate of Employees after Maternity Leave

Maternity Leave Cases	2565	2566
Number of employees who became pregnant that year	20	18
Number of employees exercising right of maternity leave	20	18
Number of employees returning to work after maternity leave	17	17
Number of employees who do not return to work after the end of maternity leave period	3	1
Number of employees returning to work after maternity leave and continuing to work thereafter	17	17

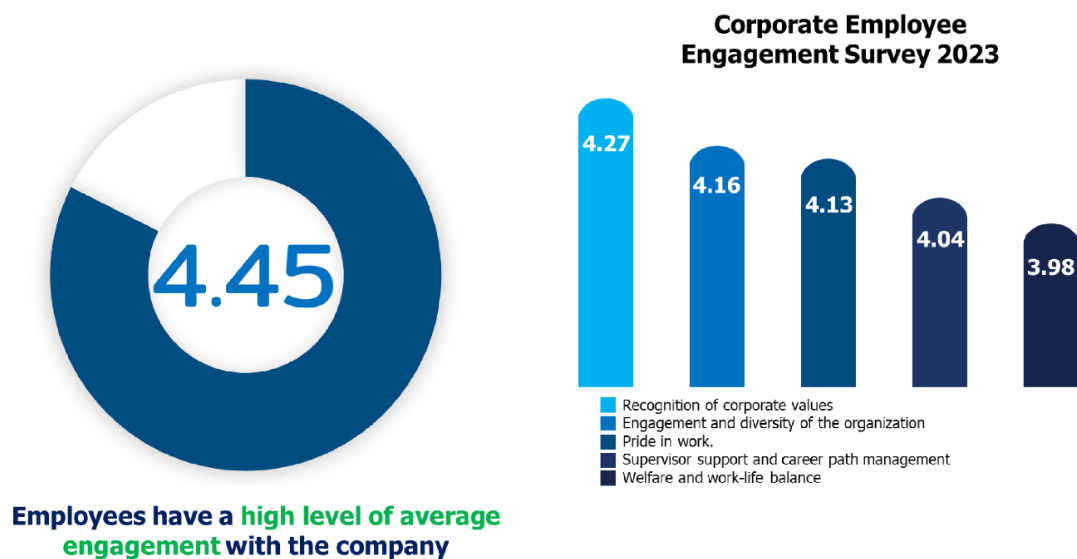
The Appraisal of Corporate Employee engagement Survey

A survey is conducted to evaluate corporate employee engagement towards the organization every year. SCAP always recognizes the importance of employees, and it always thinks that employees are part of the organization and play a significant role in making that organization grow. The Company is always aware of the value within each employee. The Company has a goal to increase satisfaction assessment scores as part of performance indicator at the management level. The survey is conducted in October every year, with details of the period, based on the development and improvement plan, and procedures being clearly identified step by step. The Company also determined the guidelines for communicating the results of the evaluation to employees at all levels in every channel, especially in the online systems within the organization network, such as e-mail and internal meetings so that all sectors could also play a significant role in this survey. The topics under the evaluation survey were determined in five areas as follows:

- Engagement and diversity of the organization
- Pride in the work being performed.
- Supervisor support and career path management
- Welfare and work-life balance
- Recognition of corporate values

The result of corporate employee engagement survey

The survey was conducted among employees from the head office and branch with a total of 2,827 people, accounting for 60.12% of the total number of employees. The overall organization score was at an average of 4.12, meaning employee engagement with the organization was at a high level. The result can be summarized into the following topics:



The results of the survey of corporate employee engagement to the organization from employees who responded to the survey show that they were satisfied with work and well engaged to the organization, with the overall average score at 4.12. This score can imply that the level of employee engagement to the organization was at a high level. The Company will continue to conduct the survey every year and use the survey results to further improve the management system. Based on the answers to the questionnaire, the company could evaluate and analyze engagement factors that may affect operational results. Therefore, the Company has reviewed and improved important engagement factors, such as career growth, management of highly talented employees, performance management, etc.

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

In 2023, the Company evaluated and analyzed engagement factors that may affect operating results, and reviewed and improved important engagement factors, such as career growth and opportunities to be promoted as top leaders, management of highly talented employees, and performance management, etc.

Engagement factors	Improvements
1. Management of employees and subordinates	<ul style="list-style-type: none"> - Designed a learning system development plan from various institutions to develop operational skills. - Reviewed the succession plan and guidelines for developing potential employees
2. Career growth and highly talented employees	<ul style="list-style-type: none"> - Enhanced communication efficiency, such as developing career paths

Fair Labor Practice Policy

The Company has policies and guidelines to treat employees equally without exception and to be fair to employees at all levels. These include determining compensation and benefits, employee transfer, training, health, work safety and career growth, and labor protection. In addition, the Company established a welfare committee in the business establishment, which is responsible for completing the operation plan for organizing labor relations activities, coordinating with agencies involved in labor disputes. Since the establishment of the company, **there has never been a labor dispute**, because the Board of Directors adheres to various laws and regulations strictly. Furthermore, the Company has established and provided various welfare benefits for

employees equally, as well as providing opportunities for employees to grow within the organization, considering the performance results, the competency, and the characteristics that are consistent with the organization's values. The Company treats employees equally under the same standard throughout the organization.

The Company has established channels for whistle blowing or complaints through various channels as follows:

- Report or make a complaint by sending a letter to the Company at 99/392 Srisawad Building, 5 floor, Chaeng Wattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210
- Company's website at <http://www.srisawadcapital.co.th> (Under the item "Complaint")
- Call Center 02 691 5600

Good living quality of the communities and society

Management

With a commitment to conducting business based on good corporate governance, the company has promoted the development of business sustainability based on creating value for stakeholders in the Company's business chain, and enhanced sustainable development. The Company has also supported the Company's business strategies and development to move towards the stated objectives and goals in the same direction throughout the organization. This is under the principle of maintaining balance in the environment, society, and good governance, which would help reduce social inequality in access to various basic services as well as financial services. This should help enhance the quality of life by participating in supporting and helping society. It should also help enable those underprivileged to be able to develop themselves and become self-reliant. This can also deliver value to stakeholders in the long term through various projects and activities, both within business processes and beyond processes. In addition, support can also be provided through social enterprises, and there are volunteer employees who are an important force in driving the activities.

1. Youth development and education.

Because youth are the foundation and future of the nation, developing the potential of those who are in the new generation both in terms of learning ability and morality will help create prosperity in both the economy and society of the country. Srisawad Capital 1969 Public Company Limited and its subsidiaries company, therefore, aim to conduct youth development projects and promote education in various projects for sustainable youth development, with "volunteer employees of the company" being an important driving force. The Company focuses on bringing knowledge and abilities to help develop society, communities, and the nation, as well as creating good characteristics of youth, enabling them to adapt to changes in creative ways. They are thus expected to be "good and smart people" of society. In addition, opportunities are offered to some youth who are willing to study but lack funding; they are thus offered opportunities to continue receiving education. The Company's volunteers are encouraged to conduct school development activities and promote learning about the value of money and savings through three programs under "SCAP Sharing for Children."

1.1. “SCAP Sharing for Children” – Scholarship

Srisawad Capital 1969 Public Company Limited and its subsidiaries company have continuously provided scholarships to youth. There are “volunteer employees of the Company” acting as coordinators with schools in each area across the Country to consider selecting students with intent to study but lack funding to ensure they receive continuous education. The objective of the project is to provide educational opportunities for students so that they can acquire knowledge, abilities, and increase the living quality both for themselves and families. In 2023, the Company will be awarded a total of more than 36 scholarships, divided into (1) good academic scholarships (2) poor scholarships (3) good academic scholarships and poor. There were offered to each year of kindergarten students, a total of nine scholarships. For the six years of primary students, each year received three scholarships, making the total of 18. As for the middle school, each year out of three years received three scholarships, marking the total of nine scholarships. The offered scholarships were aimed at delivering educational opportunities to students who study well but are in a remote area and lack funding. The scholarships were given to selected students at Wat Suan Thong Ruammit School, Nong Yang Sua, Muak Lek District, Saraburi Province. The Company aimed to support education and learning, as well as opening social opportunities for communities, children, and youth, including vulnerable groups, so that these people could have equal access to basic education and lifelong learning. The project can help pass on knowledge and promote important occupational skills both at present and in the future in remote areas.



1.2. SCAP Sharing for Children” – Sponsorship for lunch

Srisawad Capital 1969 Public Company Limited and its subsidiaries company organized an activity to SCAP Sharing for Children” – Sponsorship for lunch” for the year 2023. Considering supporting students in high school level, grade 9 helps relieve the expenses burdens on parents and teachers. Therefore, we have always operated and supported educational projects and lifelong learning.



1.3. SCAP Sharing for Children” – Donation of computers, books, learning materials and supplies, and sport equipment.

Developing youth is like creating a good future for the Country and creating value back to society, which can be regarded as social responsibility. The Company’s volunteer employees are therefore encouraged to actively participate in social activities to create an organizational culture with “a volunteer spirit” and average join forces to drive organizational development and create good society at the same time.

Srisawad Capital 1969 Public Company Limited and its subsidiaries company joined hand to organize activities and provide good things for children. Our volunteer activities were aimed at participating in youth development, in terms of education, promotion of learning, and improvement of living quality within schools. Under the program SCAP Sharing for Children, donated computers, books, and learning equipment and sports equipment can be used as media for teaching and researching so that students can acquire more knowledge, thus helping promote living quality for students. The program aims to bring return benefits to society by providing technological facilities to schools in need so that they can use them to support learning and education for some underprivileged students in remote areas.



2. Providing financial knowledge

The Company's volunteer employees who have passed the financial mentoring training of the Stock Exchange of Thailand helped organized financial education activities for motorcycle riders and those who work with motorcycles. The objectives of the project were to enhance basic financial knowledge, provide debt management guidelines, suggest ways to increase income for households, and deliver guidelines on how to complete household accounting of income and expenses. This helped to instill and lay the foundation for knowledge and understanding in money management for groups of motorcycle riders and those who work with motorcycles so that they can develop immunity from spending. The program also helped solve financial problems for the communities as well as encouraging Thai people to see the importance of saving. In addition, they were supported to access transparent and fair financial services while staying away from loan shark systems. Srisawad Capital 1969 Public Company Limited and its subsidiaries company do not just approve loans to finance customers' career but also initiate a financial knowledge project that helps people in Thai society to encourage them to enjoy good financial health and quality of life. In 2023, more than 100 people participating in the activity, and 90.50% of the participants were able to plan and manage spending and saving in a more systematic way.



Sustainability management in the economic/good governance dimensions

Goals

- Comply with corporate governance guidelines correctly according to the regulations
- No cases of corruption, neither inside nor outside the organization.
- Promotion of fair- trade competition

Operating according to corporate governance guidelines

- **Management**

The Company has a Good Corporate Governance and Sustainability Development Committee to set criteria and policies for good corporate governance as well as provide channels for lodging complaints and whistleblowing and receiving complaints, comments or suggestions from affected stakeholders or stakeholders who may be at risk of being affected by the Company's business operations. In addition, the committee also takes care of the creation of a transparent work culture, always adhering to compliance with good corporate governance guidelines. Finally, the committee also continues to follow up on changes in government policies, laws, and regulations to improve operations.

- **Past operations**

1. **Trade competition**

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

2. **Anti-corruption**

The Company published the "Anti-Corruption Policies" for employees to acknowledge and adhere to. The Company also supported and encouraged personnel at all levels to possess awareness on all forms of anti-corruption.

3. **Examination on complaints**

The Company provides channels for lodging complaints and whistleblowing and receiving complaints, comments or recommendations from affected stakeholders who may be at risk of being affected by the Company's business operations or by the performance of the duties of the executives and employees of the Company that related to illegal acts, including behaviors that may imply corruption and actions that are considered corruption, either directly and indirectly related to the Company. Anyone who witnesses such aforementioned actions, please notify the Company so that the Company can proceed with investigating the facts. In 2023, no complaints of corruption were made.

Code of Business Conduct and Ethics

The Company places importance on cultivating an organizational culture that combines talent and goodness, as well as being committed to conducting business in accordance with ethical business operation

and ethical principles on a continuous basis. In addition, the Company sought to generate sustainable added value for all stakeholders. The Company has established guidelines regarding ethical business as well as the code of ethical business for the Company's directors, executives, and employees to refer to as a standard and a set of operation guidelines for practice. Such operation guidelines cover important issues in various areas, such as the Company's business practices, guidelines for the Company's directors and management's practices, employees' practices, practices regarding business operations that are beneficial to the economy, society and the environment, professional ethics, and suggestions when problems arise. With the Company's commitment to conducting business with fairness, honesty, transparency, accountability and responsibility to all stakeholders, the Company has thus continued to deliver reliable operating results. In 2023, there were neither complaints resulting from non-compliance with ethics and code of conduct, nor any reports of cases of operations violating the code of ethical business.

Crisis management and business continuity

The Company has diverse business operations in each business unit. Therefore, there is a chance of facing risks associated with interruption of business operations. This may be caused by unpredictable risk factors, such as risk factors from natural threats and the changing environment, terrorism, sabotage, etc. All these may cause significant damage to the Company. The Company has a Business Continuity Management Plan which is used as a tool and guideline for managing various crisis events that may affect the Company. The Company has operated systematically and provided training for executives, managers, and supervisors to acquire knowledge and understanding of such matters; they are encouraged to be aware of participation in such matters. Finally, the Company has also arranged emergency plans and business continuity management practice plans.

In 2023, the Company arranged a fire drill and a scenario where the office building was on fire and partial operations were suspended for maintenance work before returning to normal condition. The results were at satisfied, with an analysis team studying various aspects to find opportunities to improve crisis management, in all aspects including personnel, locations, and necessary resources for communication system as well as a quick restoration before turning to normal.



Creation of a culture of risk management

The Company realizes that organizational culture is a critical component for the success of risk management. Therefore, the Company assigned executives to communicate the importance of risk management and act as a role model for risk management, as well as creating a method for implementation of risk management that could lead to practical results. Acceptable risk levels would also be determined. In addition, there is a risk assessment system in the same format, defining the roles, duties, and responsibilities of those responsible for each risk issue. The topic of risk management is specified as part of the orientation for new employees to create awareness on risk management among employees on a broad basis, starting with newcomers. In addition, risk management is also identified as part of the trainings and development curriculum for directors, executives, and employees so that all employees possess relevant knowledge and understanding, as well as realizing benefits that they would gain from continuous operations based on the risk management framework.

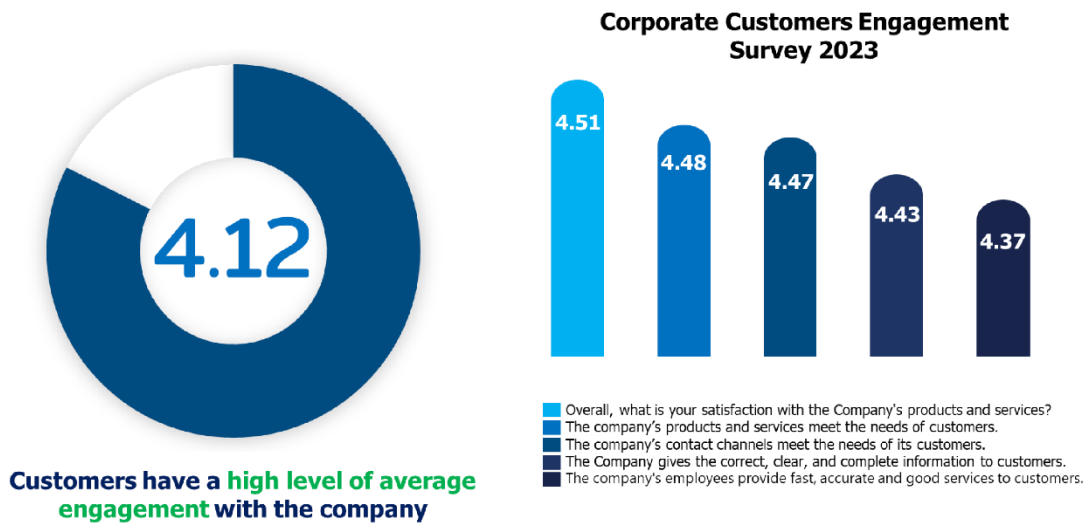
Corporate Customer Satisfaction Survey

According to SCAP's vision, which is committed to being a provider of new motorcycle hire purchase loans and personal loans that are popular among customers in each area and being determined to serve customers with honesty, SCAP has therefore placed great importance on customer services. Hence, surveys of customer satisfaction with products and services are conducted to collect information on preference to measure satisfaction levels. The survey results could lead to enhanced service development. Customers can conduct customer satisfaction surveys through the website and Line Official with the following survey topics:

- 1) The Company offers products that respond to customer needs.
- 2) The Company uses a variety of channels to quickly communicate with customers, such as through Line, Facebook, and websites.
- 3) The Company gives the correct, clear, and complete information to customers.
- 4) The company's employees provide services quickly, accurately and with great care to customers.
- 5) Overall, what is your satisfaction with the Company's products and services?

The result of Corporate Customer Satisfaction survey

In 2023, SCAP surveyed and evaluated customer satisfaction that affects products and services. From SCAP's customer survey, the survey results showed that customers were satisfied with the overall picture at 89.06% (average at 4.45); customers were satisfied with the Company's employees providing service quickly, accurately and with great care at 87.45% (average at 4.37); customers were satisfied with the Company providing complete information at 88.60% (average at 4.43); customers were satisfied with the Company using a variety of channels to quickly communicate with customers, such as via Line, Facebook, and website at 89.45% (average at 4.47); the customers were satisfied with the Company offering the products that respond to their needs at 89.65% (average at 4.48). Finally, overall customers were satisfied with the Company's services to the extent of 90.14% (average at 4.51).



The organization would use the evaluation results to further develop and improve in various areas with the following three measures:

Operational measures to create customer satisfaction.

- 1) Develop innovative products and services in response to customer needs.
- 2) Raise the quality and fast of services, considering customers' satisfaction.
- 3) Branch employees must be available to communicate and provide some advice to customers appropriately.

Customer satisfaction management

1. Listening to opinions and observing employees' service provision

The Company has a process for listening to customers' opinions through various channels, such as the Company's website, Customer call center, corporate satisfaction surveys of customers at dealers' shops, or through telephone. Customers are required to ensure that they receive the correct service according to the regulations and standards. The customer survey is conducted in various formats to comprehensively assess customer satisfaction in every dimension so that the Company could be able to measure the level of satisfaction and long-term engagement that customers have with the company. Listening to opinions and conducting surveys are important channels that help the Company acknowledge and understand any arising problems that arise. Thus, the Company can address the problems and improve service deliveries just in time to maximize satisfaction and impress customers. This is one way to encourage participation by stakeholders.

2. Complaint management

According to the set guidelines, when receiving complaints from customers, it is required to contact the customers to help and resolve the problems immediately. In addition, such complaints received should be taken

into consideration when planning for improvement of branch operations to prevent such events from repeating. In addition, the Company has also arranged for a central After Sales Service team to call the customers, ask for their opinions or feedback after receiving assistance to ensure that the customers have been satisfied with such assistance. Overall, customers are welcome to lodge complaints through communication channels, the Company's website, and Customer Call Center.

3. Marketing in the digital age and social media strategies

Given the current consumer behavior, the Company has seen a new type of marketing channel, i.e., focusing on marketing through digital media and social media to publicize and build a base of confidence and credibility for the Company. In addition, the Company has also used social media to create engagement with the Company's customer groups, such as website: <https://www.srisawadcapital.co.th> Facebook Fan page: <https://www.facebook.com/Srisawadcapital> and LINE Official Account: @srisawadcapital

Through the channels, customers can report corruption clues and the Company uses such channels to receive complaints, suggestions, and criticisms, etc. The company has therefore set guidelines and goals for using social media channels to communicate and listen to opinions for maximum efficiency.

Development of innovations to support the digital era

The Company places importance on the current era where technologies play an important role in driving business. Therefore, the Company has developed innovations and technologies that facilitate the activities of customers and all stakeholders as tools that could enhance the efficiency of the Company's operations. They also help manage customer relationships in order to meet customer expectations on quality and safety in products and services through innovation. In addition, in order to promote the potential of the organization's employees, development of digital technology has quickly played a role in changing the service process. Furthermore, given the changing needs of customers compared to the past as well as the global growth of new forms of digital businesses, service providers are challenged by a number of factors. However, such changes can also be taken as an opportunity for the Company to develop digital technology and create new services in order to drive business growth and create competitiveness in the digital era, responding to diverse needs from various industries. Therefore, the Company is committed to creating innovations to deliver products and services, which could raise the quality of life of Thai people and develop the potential and growth of businesses. In addition, the Company has set a goal to become a leader in sustainable loan innovation, focusing on the aim to develop the organization's adaptability. All departments of the Company are required to drive innovations in order to promote the growth of new income sources in line with various changing trends, both at present and in the future.

Process for developing and promoting innovations within the Company.

- 1) Establish a unit to develop innovations for products and services; listen to the opinions of stakeholders in order to review and develop new innovations.
- 2) Promote the creation of organizational values that encourage employees to be creative.

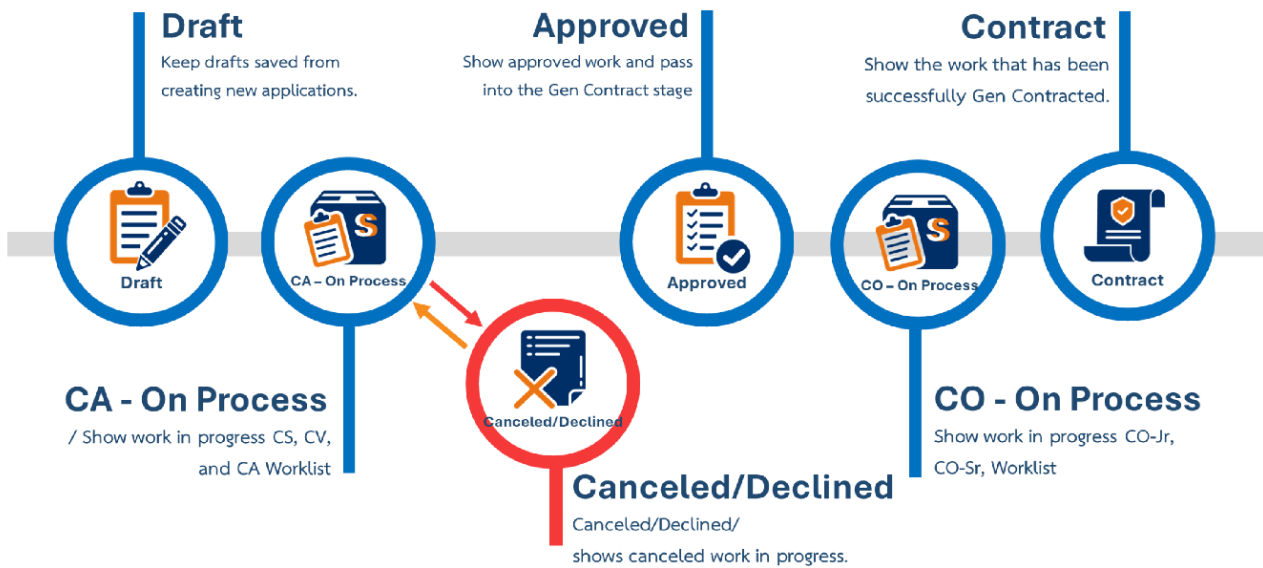
- 3) Promote the development of innovations that will create value for the economy, society, and the environment.

Creation of innovations and digital work for customers in 2023

With the current business competition situation, placing importance on customers or consumers is an important aspect that can indicate business success. Currently, consumers have many choices of services that they can choose. Therefore, whether SCAP will be successful or not, innovation will make the business grow sustainably. Therefore, creating digital innovations can be regarded as continuous development of people, processes, businesses, products, and services. An initial small step that goes at steady pace can eventually become a step that is so big that it can change the organization to grow. To allow customers to access our loan services conveniently, quickly, and safely according to relevant standards, SCAP has thus developed innovations for service channels as follows:

Mobile Application (S-Fast / C-fast): This new motorcycle loan management system is a system for managing new motorcycle hire purchase loans, which starts to work from the process of loan application, and continue to loan approval, contract completion, installment payment and debt collection, respectively.

Worklist / Menu for displaying tasks in different states.



Protection of Personal Data Protection

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

Complaint data	2565	2566
Number of complaints certified by external agencies	0	0
Number of complaints from regulatory agencies	0	0

The Company inspected the use of personal data of customers for other purposes or goals and found that in 2023 there was no use of personal data of employees for other purposes.

Cyber security

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

Details of performance on sustainability in environmental, social, economic and governance dimensions can be obtained from “Report of Sustainability Performance in 2023”, which can be downloaded from the Company’s website.

Management Discussion and Analysis
Summary of Operating Performance

(Unit: Thousand Baht)

	For the year		Change	
	(Restated)		Increase (Decrease)	%
	2023	2022		
Interest income	6,112,845	3,073,461	3,039,384	98.89
Interest expenses	(878,290)	(394,674)	483,616	122.54
Net interest income	5,234,555	2,678,787	2,555,768	95.41
Fee and service income	867,261	602,187	265,074	44.02
Other operating income	184,558	103,584	80,974	78.17
Other operating expenses	(3,961,284)	(1,926,455)	2,034,829	105.63
Expected credit losses	(1,116,225)	(89,874)	1,026,351	1,141.99
Profit from operating before income tax expenses	1,208,865	1,368,229	(159,364)	(11.65)
Income tax	(250,241)	(233,635)	16,606	7.11
Net profit for the year	958,624	1,134,594	(175,970)	(15.51)

The operating results of the Group of the Company for the year ending December 31, 2023 marked a net profit of 958.62 million baht, representing a decrease of 175.97 million baht or a decrease of 15.51% when compared to the net profit of 1,134.59 million baht reported for 2022. The decrease was mainly due to higher other operating expenses alongside the expansion of the loan portfolio, a recognition of losses from disposal of foreclosed assets, and the provision for expected credit losses. In 2023, the Group recognized losses from the sale of foreclosed assets from the hire purchase business, which were recorded in other operating expenses in the amount of 704.45 million baht, representing an increase of 529.70 million baht from the previous year. In addition, the Company also recognized expected credit losses totaling 1,116.23 million baht, consisting of the provision for credit losses at 469.64 million baht and expenses arising from write-off of bad debts in the amount of 646.59 million baht.

1. The Company also recognized an increase in net interest income from the previous year in the amount of 2,555.77 million baht, or an increase of 95.41%. The details are as follows.

(Unit: Thousand Baht)

	For the year (Restated)		Change	
	2023	2022	Increase (Decrease)	%
Interest income				
Interbank and money market items	-	3,730	(3,730)	(100.00)
Loans to customers	6,112,845	3,069,731	3,043,114	99.13
Total interest income	6,112,845	3,073,461	3,039,384	98.89
Interest expenses				
Debt securities issued and borrowings	875,000	384,611	490,389	127.50
Lease liabilities and decommissioning costs	3,290	10,063	(6,773)	(67.31)
Total interest expenses	878,290	394,674	483,616	122.54
Net interest income	5,234,555	2,678,787	2,555,768	95.41

The increase in interest income amounting to 3,039.38 million baht was due to the following factors.

- The interest income from loans to customers increased by 3,043.11 million baht, which was in line with the growth in the Group's loan portfolio.
- The interest income from interbank and money items (Repo) declined by 3.73 million baht as a result of the change in business from the capital business to personal loan and hire purchase loans that yielded higher returns.

The interest expenses increased by 483.62 million baht due to the following reasons.

- The interest expenses from debt securities issued and borrowings increased by 490.39 million baht as a result of the interests from borrowings and the issued senior bonds in the amount of 446.79 million baht and 43.60 million baht, respectively. This was aimed at supporting the expansion of personal loan and hire purchase loan businesses.

The interest expenses from lease liabilities dropped by 6.77 million baht in accordance with the TFRS 16: Leases.

2. The non-interest income increased by 346.05 million baht. The details are described as below:

(Unit: Thousand Baht)

	For the year		Change	
	(Restated)		Increase (Decrease)	%
	2023	2022		
Non-interest income				
Fees and service income	867,261	602,187	265,067	44.02
Other operating income				
Dividend income	17	20	(3)	(15.00)
Other income	184,541	103,564	80,977	78.19
Other operating income	184,558	103,584	80,974	78.17
Total non-interest income	1,051,819	705,771	346,048	49.03

- The fee and service income relating to loans to customers increased by 265.07 million baht in line with the expansion of personal loan and hire purchase loan businesses.
- The other operating income increased by 81.00 million baht due mainly to the gain from cancellation of building lease contract in the amount of 25.61 million baht and other income at 55.39 million baht, respectively.

3. The other operating expenses increased by 2,034.83 million baht, with the details being discussed below.

(Unit: Thousand Baht)

	For the year		Change	
	(Restated)		Increase (decrease)	%
	2023	2022		
Other operating expenses				
Marketing fee expenses	1,340,937	396,406	994,531	238.27
Personnel expenses	937,933	854,473	83,460	9.77
Directors' remuneration	3,318	3,600	(282)	(7.83)
Premises and equipment expenses	63,055	60,139	2,916	4.85
Taxes and duties	51,475	38,442	13,033	33.90
Other expenses	1,564,566	573,395	991,171	172.86
Total other operating expenses	3,961,284	1,926,455	2,034,829	105.63

- The marketing fee expenses increased 994.53 million baht, in line with the loan portfolio that had grown from the previous year.

- The increase in other expenses was mainly a result of losses from the sale of foreclosed assets at the subsidiaries during the year in the amount of 704.45 million baht and the allowance for impairment losses of foreclosed assets, which increased by 238.05 million baht.
4. The expected credit losses increased by 469.03 million as a consequence of the provision set aside in accordance with the TFRS9 due to the growth in receivable portfolio from 20,818.96 million baht reported in 2022 to 33,321.19 million baht in 2023. In addition, the Group recognized expenses from bad debt write-off in the amount of 647.20 million baht during 2023.

Financial Position

Assets

The Company's total assets as of December 31, 2023 amounted to 38,203.91 million baht, which increased by 13,054.69 million baht or 51.91%, compared with the total assets of 25,149.21 million baht at the end of 2022.

	(Unit: Thousand Baht)					
			(Restated)			
	December 31, 2023		December 31, 2022		Change	
	Amount	%	Amount	%	Increase (decrease)	%
Cash and cash equivalent	614,731	1.61	599,727	2.38	15,004	2.50
Financial instruments measured at fair value through profit or loss	24,995	0.06	27,902	0.11	(2,907)	(10.42)
Net investments	35,868	0.09	36,475	0.15	(607)	(1.66)
Loans to customer and accrued interest receivables, net	33,321,186	87.22	20,818,960	82.78	12,502,226	60.05
Properties for sale, net	316,558	0.83	94,744	0.38	221,814	234.12
Property, plant and equipment, net	275,564	0.72	172,194	0.68	103,370	60.03
Right of use assets, net	55,550	0.15	177,742	0.71	(122,192)	(68.75)
Other intangible assets, net	55,508	0.15	54,672	0.22	836	1.53
Deferred tax assets, net	40,914	0.11	25,870	0.10	15,044	58.15
Receivable from related parties	1,192,114	3.12	1,566,404	6.23	(374,290)	(23.89)
Other assets, net	2,270,918	5.94	1,574,523	6.26	696,395	44.23
Total assets	38,203,906	100.00	25,149,213	100.00	13,054,693	51.91

The Company's main assets are comprised of financial assets, i.e., financial instruments measured at fair value through profit or loss, net investments, loans to customers and accrued interest receivables. The details are as follows:

Financial instruments measured at fair value through profit or loss

Financial instruments measured at fair value through profit or loss marked at 24.99 million baht at the end of 2023, decreasing from 27.90 million baht at the end of 2022 or a drop of 2.91 million baht. The details of fair value are as follows:

(Unit: Thousand Baht)

	December 31, 2023		December 31, 2022		Change	
	Amount	%	Amount	%	(Decrease) Increase	%
<u>Financial instruments measured at fair value through profit or loss</u>						
Domestic marketable equity securities and unit trusts	102	0.41	122	0.44	(20)	(16.39)
Domestic non-marketable equity securities	24,893	99.59	27,780	99.56	(2,887)	(10.39)
Total financial instruments measured at fair value through profit or loss	24,995	100.00	27,902	100.00	(2,907)	(10.42)

Net investments

As of the end of 2023, the net investment marked at 35.87 million baht, down from 36.48 million baht at the end of 2022 or equivalent to a decline by 0.61 million baht. The details of the fair value are as follows:

(Unit: Thousand Baht)

	December 31, 2023		December 31, 2022		Change	
	Amount	%	Amount	%	(Decrease) Increase	%
<u>Investments in debt instruments measured at fair value through other comprehensive income</u>						
Government and state enterprise securities	80,000	223.04	80,000	219.33	0	0.00
<u>Less Allowance for expected credit loss</u>	<u>(44,132)</u>	<u>(123.04)</u>	<u>(43,525)</u>	<u>(119.33)</u>	<u>(607)</u>	<u>1.39</u>
Total investments in debt instruments measured at fair value through other comprehensive income	35,868	100.00	36,475	100.00	(607)	(1.66)
Total investments, net	35,868	100.00	36,475	100.00	(607)	(1.66)

Overall, the Company had total net investments of 35.87 million baht, representing a decrease of 0.61 million baht or a decrease by 1.66 % due chiefly to the impairment of investments in corporate bonds.

Loans to customers and accrued interest receivables, net

As of the end of 2023, the net loans to customers and accrued interest receivables stood at 33,321.19 million baht, increasing from 20,818.96 million baht as of the end of 2022 or an increase of 12,502.23 million baht. The details are as follows:

(Unit: Thousand Baht)

	December 31, 2023	December 31, 2022	Change	
			Increase (Decrease)	%
Loans to customers and accrued interest receivables, net				
Loans to customers	41,005,310	26,546,380	14,458,930	54.47
Accrued interest receivables	128,751	122,217	6,534	5.35
Loans to customers and accrued interest receivables	41,134,061	26,668,597	14,465,464	54.24
<u>Less:</u> Deferred income	(7,089,221)	(5,595,010)	1,494,211	26.71
<u>Less:</u> Allowance for expected credit losses	(723,654)	(254,627)	469,027	184.20
Total Loans to customers and accrued interest receivables, net	33,321,186	20,818,960	12,502,226	60.05

The Loans to customers and accrued interest receivables, net increased by 12,502.23 million baht or an increase of 60.05 %, with key reasons being described below.

- The loans to customers from deferred income increased by 15,959.68 million baht on the back of the lending for both personal loan and hire purchase loans as well as the increase in personal loan portfolio from the subsidiaries following the merger and consolidation of businesses under the same control. The personal loans increased in 2023 by 688.15 million baht.
- The allowance for expected credit losses increased by 469.03 million baht, which was in accordance to the provision set aside and is in accordance with TFRS9.

Liabilities

	December 31, 2023		(Restated) December 31, 2022		(Unit: Thousand Baht) Change	
	Amount	%	Amount	%	Increase (Decrease)	%
	Borrowings from related parties	20,703,763	73.25	9,262,200	66.11	11,441,563
Senior and unsecured debentures	3,633,067	12.85	-	-	3,633,067	100.00
Provisions	27,565	0.10	26,442	0.19	1,123	4.25
Lease liabilities	54,282	0.19	196,598	1.40	(142,316)	(72.39)
Income tax payable	176,432	0.62	54,095	0.39	122,337	226.15
Deferred tax liabilities	180,085	0.64	143,405	1.02	36,680	25.58
Other liabilities	3,487,666	12.34	4,327,341	30.89	(839,675)	(19.40)
Total liabilities	28,262,860	100.00	14,010,081	100.00	14,252,779	101.73

According to the financial statements at the end of 2023, the Company had the total liabilities of 28,262.86 million baht, which increased from 14,010.08 million baht at the end of 2022 or an increase of 14,252.78 million baht or 101.73 %, caused by an increase in borrowings from related parties and debt instruments issued and borrowings. The significant changes are discussed below:

- The borrowings from related parties, as of the end of 2023, marked at 20,703.76 million baht, an increase of 11,441.56 million baht or 123.53% on the back of the expansion of personal loan and hire purchase loan portfolios. This prompted the Company to seek borrowings from related parties. The borrowings consisted of short-term loans from related parties in the amount of 14,141.56 million baht and the current portion of long-term loans from related parties in the amount of 6,562.20 million baht.
- The long-term bonds with a term of 1.5 – 3 years and interest payments scheduled every 3 months during 2023 increased by 3,633,067 million baht, which will reach maturity in February 2025 – November 2026.
- The lease liabilities decreased by 142.32 million baht or 72.39% from due to the cancellation of the original building lease contract and entered into a new contract with the change in the life of the lease agreement.
- Income tax payables increased by 122.34 million baht.

Equity

(Unit: Thousand Baht)

	December 31, 2023		December 31, 2022 (Restated)		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
Share capital						
Authorized share capital	6,506,236	17.03	6,506,236	25.87	-	-
Issued and paid-up share capital	6,506,236	17.03	6,506,236	25.87	-	-
Premium on share capital	18,549,728	48.55	18,549,728	73.76	-	-
Discount from business combination under common control	(17,004,543)	(44.51)	(17,030,067)	(67.72)	25,524	0.15
Retained earnings						
Appropriated-Legal reserve	313,042	0.82	295,363	1.17	17,679	5.99
Unappropriated	1,413,941	3.70	2,610,250	10.38	(1,196,309)	(45.83)
Other components of equity	(1,205)	0.00	-	-	(1,205)	(100.00)
Non-controlling interests	163,847	0.43	127,752	0.51	36,095	28.25
Equity attributable to formal shareholders before business combination under common control	-	-	79,870	0.32	79,870	(100.00)
Total equity	9,941,046	26.02	11,139,132	44.29	(1,198,086)	(10.76)
Total liabilities and equity	38,203,906	100.00	25,149,213	100.00	13,054,693	51.91

According to the Company's financial statements, the equity as of December 31, 2023 amounted to 9,941.05 million baht, decreasing by 1,198.09 million baht or 10.76 % from the amount reported as of the December 31, 2022. The details are as follows:

- The unappropriated retained earnings as of the end of 2023 amounted to 1,413.94 million baht, which decreased by 1,196.31 million baht from the end of 2022. The Group booked a net profit for the year 2023 at 958.62 million baht. However, the overall unappropriated retained earnings decreased from the previous year because the Company paid dividends at 2,082.00 million baht. In addition, the Company also saw the appropriated legal reserve increase by 17.68 million baht.
- During the 4th quarter of 2023, the Group invested in ordinary shares of Sawad Rung Reung Finance (Cambodia) PLC, an entity under the common control that operates personal loans in Cambodia, in the amount of 81.58 million baht. Hence, the Group is entitled for the interest totaling 75% of the issued and paid-up capital of the said entity. The Group recognized a surplus from share capital from business combinations under common control in the amount of 25.52 million baht from this business combination.

Asset Quality, Liquidity, and Financial Ratios
Loans to customers

I. Components of loans to customers classified by type of business.

	(Unit: Thousand Baht)					
	December 31, 2023		December 31, 2022		Change	
	Amount	%	Amount	%	Increase (Decrease)	%
Manufacturing and commerce	0	0.00	0	0.00	0	0.00
Real estate and construction	0	0.00	0	0.00	0	0.00
Public utilities and services	0	0.00	0	0.00	0	0.00
Others						
Unsecured personal loans	2,861,485	8.59	2,681,245	12.88	180,240	6.72
Secured personal loans	0	0.00	0	0.00	0	0.00
Motorcycle hire purchase	30,459,701	91.41	18,137,715	87.12	12,321,986	67.94
Total loans to customers, net	33,321,186	100.00	20,818,960	100.00	12,502,226	60.05

Net loans to customers from deferred income according to the Company's financial statements at the end of 2023 amounted to 33,321.18 million baht, an increase from 20,818.96 million baht at the end of 2022, or an increase of 12,502.23 million baht due to an increase in the motorcycle hire purchase loan portfolio from the Company's subsidiaries.

Loans to customers and accrued interest receivables	December 31, 2023		December 31, 2022	
	Thousand Baht	%	Thousand Baht	%
Performing financial assets	30,353,649	89.16	19,788,188	93.90
Under - performing financial assets	2,675,715	7.86	894,923	4.25
Non - performing financial assets	1,015,476	2.98	390,478	1.85
Total	34,044,840	100.00	21,073,587	100.00
Less Allowance for expected credit losses	(723,654)	(2.13)	(254,627)	(1.21)
Loans to customers and accrued interest receivables – net	33,321,186	97.87	20,818,960	98.79

In regard to receivable quality, as of December 31, 2023, the Company had loan receivables classified as performing financial assets at 89.16% and classified as under - performing financial assets at 7.86%. This implies that 97.02% of total loan receivables were performing loans, indicating that the quality of most of loan receivables was good.

I. Classification of loans and allowance for expected credit losses

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

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

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

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

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

According to the Company's financial statements as of December 31, 2023, the classification of loans and allowance for expected credit losses are as follows:

(Unit: Thousand Baht)

	2023			Total
	Allowance for expected credit losses			
	Performing financial assets	Under - performing financial assets	Non - performing financial assets	
Loans to customers and accrued interest receivables, net				
As of January 1, 2023	111,155	34,190	109,282	254,627
Reclassification	(8,734)	37,604	(28,870)	-
Remeasurement of allowance for expected credit losses	(13,438)	48,279	378,821	413,662
Purchase or origination of financial assets	117,444	36,240	25,609	179,293
Derecognition of financial assets	(24,069)	(22,000)	(77,859)	(123,928)
As of December 31, 2023	182,358	134,313	406,983	723,654

Loans and non-performing loans

The Company marked non- performing loans at 1,015.48 million baht and 390.48 million baht at the ends of 2023 and 2022, respectively. These figures represented the ratios of non-performing loans to total loans to customers (including loans to financial institutions) at 2.98 % and 1.85% as of the ends of 2023 and 2022 respectively, which remained well under the Company's threshold.

Investment in securities

As of the end of 2023, the Company's financial instruments measured at fair value through profit or loss amounted to 24.99 million baht, down 2.91 million baht from 2022 or 10 %. This was for liquidity management and generation of better returns from investments. Meanwhile, the financial instruments measured at fair value through comprehensive income declined by 0.61 million baht on the back of the allowance for expected credit losses at 0.61 million baht.

The Company's liquidity

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

Relationship between the sources and the uses of funds

Originally, the sources of funds were from deposits from public and borrowings. However, after the return of the capital business license, the funds were mostly serviced by borrowings from related parties, issuance of bonds, and the Company's own capital. Meanwhile, the funds were used for offering loans to customers. The details of the sources and uses of funds classified by remaining periods of borrowings, investment in debt securities, and loans to customers, as of the end of 2023, are shown below.

(Unit: Thousand Baht)

Duration	Sources of funds					Uses of funds				Difference
	Borrowings	Senior and unsecured debentures	Lease liabilities	Total	%	Loans and accrued interest receivables	Investments	Total	%	
Within 1 year	20,703,763	-	16,622	20,720,385	84.95	15,138,880	-	15,138,880	45.38	5,581,505
More than 1 year	-	3,633,067	37,660	3,670,727	15.05	18,182,306	35,868	18,218,174	54.62	(14,547,447)
Total	20,703,763	3,633,067	54,282	24,391,112	100.00	33,321,186	35,868	33,357,054	100.00	(8,965,942)

The portion of long-term funding was lower than short-term funding, with the ratio of funding within one year: More than one year at 84.95: 15.05. As for the uses of funds, the portion of the uses of short-term funding was lower than that of long-term funding, with the breakdown between the use of funding within one year and the use of the funding over one year at 45.38: 54.62.

- Short-term liabilities (Within one year) : Although the proportion of short-term liabilities to be repaid (at 84.95%) was higher than the proportion of potential short-term assets (45.8%), the Group viewed that this portion would not have any impact on the liquidity of the Group because the majority of short-term funding came from loans from connected persons or related parties, for which the Group could negotiate rollovers.
- Long-term liabilities (More than one year): The proportion of long-term liabilities (at 15.05%) was lower than potential assets (at 54.62%). This demonstrates that in the long term, the Group will have sufficient liquidity to repay such debts. In addition, some sources of long-term funds arose from lease liabilities in the amount of 54.28 million baht, which were recognized according to the TFRS 16, which the Group viewed that that the amount would not affect the liquidity of the Group.

Financial Statements

Summary of Audit Reports

Financial statement ending December 31, 2021

PricewaterhouseCoopers ABAS Ltd, by Mr. Paiboon Tunkoon, Certified Public Accountant No. 4298, carried out the audit in compliance with the accounting standards. The auditor opined that the Company's financial statement for the fiscal year ending December 31, 2021 accurately showed the financial position, the operating results, and the cash flows of the Company, in accordance with Thai Financial Reporting Standards.

Financial statement ending December 31, 2022

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

Financial statement ending December 31, 2023

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

Statement of Financial Position
As of December 31,

(Unit: Thousand Baht)

Assets	2023		2022 (Restated)		2021 (Restated)	
	Amount	%	Amount	%	Amount	%
Cash	151	0.00	78	0.00	36	0.00
Cash and cash equivalent	614,580	1.61	599,649	2.38	723,419	3.56
Financial instruments measured at fair value through profit or loss	24,995	0.07	27,902	0.11	1,692,789	8.32
Net investments	35,868	0.09	36,475	0.15	37,131	0.18
Loans to customers and accrued interest receivables, net						
Loans to customers	41,005,310	107.33	26,546,380	105.56	12,060,825	59.29
Accrued interest receivables	128,751	0.34	122,217	0.49	94,754	0.47
Total loans to customers and accrued interest receivables	41,134,061	107.67	26,668,597	106.24	12,155,579	59.75
Less: unearned interest income	(7,089,221)	(18.56)	(5,595,010)	(22.25)	(2,006,116)	(9.86)
Less: allowance for expected credit losses	(723,654)	(1.89)	(254,627)	(1.01)	(312,415)	(1.54)
Total loans to customers and accrued interest receivables, net	33,321,186	87.22	20,818,960	82.78	9,837,048	48.35
Short-term loans to financial institutions	-	-	-	-	500,000	2.46
Receivables from related parties	1,192,114	3.12	1,566,404	6.23	6,719,093	33.03
Other receivables	2,025,771	5.30	1,010,922	4.02	207,466	1.02
Properties for sale, net	316,558	0.83	94,744	0.38	84,090	0.41
Property, premises and equipment, net	275,564	0.72	172,194	0.68	170,133	0.84
Right of use assets, net	55,550	0.15	177,742	0.71	189,991	0.93
Other intangible assets, net	55,508	0.15	54,672	0.22	52,967	0.26
Net deferred tax assets, net	40,914	0.11	25,870	0.10	39,707	0.20
Other assets, net	245,147	0.64	563,601	2.24	89,709	0.44
Total assets	38,203,906	100.00	25,149,213	100.00	20,343,579	100.00

Statement of Financial Position (Continued)
As of December 31,

(Unit: Thousand Baht)

Liabilities and equity	2023		2022 (Restated)		2021 (Restated)	
	Amount	%	Amount	%	Amount	%
Liabilities						
Short-term borrowings from related parties	14,141,563	37.02	1,700,000	6.76	3,918	0.02
Long-term borrowings from related parties	6,562,200	17.18	7,562,200	30.07	5,177,200	25.45
Lease liabilities	54,282	0.14	196,598	0.78	208,421	1.02
Senior and unsecured debentures	3,633,067	9.51	-	-	-	-
Provisions	27,565	0.07	26,442	0.68	22,612	0.11
Deferred tax liabilities	180,085	0.47	143,405	0.11	-	-
Income tax payable	176,432	0.46	54,095	0.57	178,149	0.88
Other liabilities	3,487,666	9.13	4,327,341	17.21	4,309,668	21.18
Total liabilities	28,262,860	73.98	14,010,081	55.71	9,989,968	48.66
Equity						
Share capital						
Authorized share capital	6,506,236	17.03	6,506,236	25.87	2,756,236	13.55
Issued and paid-up share capital	6,506,236	17.03	6,506,236	25.87	2,756,236	13.55
Premium on share capital	18,549,728	48.55	18,549,728	73.76	4,299,728	21.14
Discount from business combination under common control	(17,004,543)	(44.51)	(17,030,067)	(67.72)	-	-
Other components of equity	(1,205)	0.00	-	-	-	-
Retained earnings						
Appropriated-Legal reserve	313,042	0.82	295,363	1.17	275,624	1.35
Unappropriated	1,413,941	3.70	2,610,250	10.38	2,412,085	11.86
Non-controlling interests	163,847	0.43	127,752	0.51	620,990	3.05
Equity attributable to formal shareholders before business combination under common control	-	-	79,870	0.32	78,948	0.39
Total equity	9,941,046	26.02	11,139,132	44.29	10,443,661	51.34
Total liabilities and equity	38,203,906	100.00	25,149,213	100.00	20,343,579	100.00

Statement of Comprehensive Income
As of December 31,

(Unit: Thousand Baht)

	2023		2022 (Restated)		2021 (Restated)	
	Amount	%	Amount	%	Amount	%
Interest income						
Interbank and money market items	-	0.00	3,730	0.10	13,687	0.52
Investments in debt securities	-	0.00	-	0.00	1,622	0.06
Loans to customers	6,112,845	85.32	3,069,731	81.23	2,220,461	84.61
Total interest income (1)	6,112,845	85.32	3,073,461	81.33	2,235,770	85.19
Interest expenses						
Deposits	-	-	-	-	43,698	1.67
Contributions to Financial Institution Development Fund and Deposit Protection Agency	-	-	-	-	5,018	0.19
Debt securities issued and borrowings	875,000	12.21	384,611	10.18	142,011	5.41
Lease liabilities and decommissioning costs	3,290	0.05	10,063	0.27	13,689	0.52
Total interest expenses	878,290	12.26	394,674	10.44	204,416	7.79
Net interest income	5,234,555	73.06	2,678,787	70.88	2,031,354	77.40
Fee and service income						
Acceptances, aval and guarantees	-	-	-	-	-	-
Others	867,261	12.10	602,187	15.93	282,424	10.76
Total fee and service income (2)	867,261	12.10	602,187	15.93	282,424	10.76
Net gains on financial instruments measured at fair value through profit or loss						
Gains on changes in fair value	-	-	-	-	71,337	2.72
Total net gains on financial instruments measured at fair value through profit or loss (3)	-	-	-	-	71,337	2.72
Other operating income						
Dividend income	17	0.00	20	0.00	567	0.02
Other income	184,541	2.58	103,564	2.74	34,373	1.31
Total other operating income (4)	184,558	2.58	103,584	2.74	34,940	1.33
Other operating expenses						
Marketing fee expenses	1,340,937	18.72	396,406	10.49	115,569	4.40
Personnel expenses	937,933	13.09	854,473	22.61	313,474	11.94
Directors' remuneration	3,318	0.05	3,600	0.10	3,374	0.13
Premises and equipment expenses	63,055	0.88	60,139	1.59	56,561	2.16
Taxes and duties	51,475	0.72	38,442	1.02	67,422	2.57
Loan management fee	-	-	-	-	267,428	10.19
Other expenses	1,564,566	21.84	573,395	15.17	184,555	7.03
Total other operating expenses	3,961,284	55.29	1,926,455	50.97	1,008,383	38.42
Expected credit losses (reversal)	1,116,225	15.58	89,874	2.38	(93,259)	(3.55)
Profit from operating before income tax	1,208,865	16.87	1,368,229	36.20	1,504,931	57.34
Income tax	(250,241)	(3.49)	(233,635)	(6.18)	(302,585)	(11.53)
Net profit for the year	958,624	13.38	1,134,594	30.02	1,202,346	45.81
Total revenue (1) +(2) +(3) +(4)	7,164,664	100.00	3,779,232	100.00	2,624,471	100.00

Statement of Comprehensive Income (Continued)
As of December 31,

(Unit: Thousand Baht)

	2023		2022 (Restated)		2021 (Restated)	
	Amount	%	Amount	%	Amount	%
Other comprehensive income (loss) items						
Items that will be reclassified subsequently to profit or loss						
Gains (losses) on investments in debt instruments at fair value through other comprehensive income	-	-	-	-	(1,088)	-
Income tax relating to gains (losses) on investments in debt instruments at fair value through other comprehensive income	-	-	-	-	218	-
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of post-employment benefit obligations	5,418	-	11,648	-	8,078	-
Income tax on remeasurements of post-employment benefit obligations	(1,084)	-	(2,329)	-	(1,616)	-
Exchange differences on translating financial statement	2,527		3,631		(102)	
Items that will not be reclassified subsequently to profit or loss	9,319		12,950		6,360	
Other comprehensive income (losses) for the year, net after tax	6,861	-	12,950	-	5,490	-
Total comprehensive income for the year	965,485	-	1,147,544	-	1,207,836	-

Statement of Cash Flows
As of December 31,

(Unit: Thousand Baht)

	2566	2565	2564
Cash flows from operating activities			
Profit from operating before income tax expenses	1,208,865	1,368,229	1,507,244
Adjustments to reconcile profit from operating before income tax expense to net cash provided by (used in) operating activities:			
Depreciation and amortization	63,054	60,142	56,482
Losses from sale of property, plant and equipment	217	78	1,406
Losses from sale of foreclosed assets	704,447	174,752	75,834
Gains from lease termination	(25,613)	(759)	-
Gains from sale of right of claims in debtors	-	(65,000)	-
Adjustment of value of foreclosed assets (reversal)	238,054	24,888	22,599
Amortization of premium (deficit) on investments in debt instruments measured at fair value through other comprehensive income	-	-	(10)
Losses (gains) on financial instruments measured at fair value through profit or loss	2,907	15,923	(71,337)
Expected credit losses (reversal)	1,116,225	89,874	(93,259)
Expenses from liability projection	17,026	4,970	5,139
Losses on translating financial statement	2,527	3,632	-
Interest income	(6,112,845)	(3,074,138)	(2,250,696)
Funding cost	878,290	394,674	204,416
Dividend income	(17)	(20)	(567)
Changes in working capital			
Short-term loans to financial institutions	-	500,000	3,850,000
Loans to customers	(15,105,521)	(11,082,972)	3,385,694
Other receivables	(972,414)	(748,624)	(86,192)
Foreclosed assets	(1,281,502)	(213,917)	(139,118)
Receivables from related parties	374,290	5,152,689	(4,144,684)
Other current assets	357,504	(474,131)	(49,949)
Other non-current assets	-	(436)	102
Other payables	(1,033,028)	(77,851)	(5,405,650)
Other current liabilities	(35,788)	7,420	(9,763)
Net cash flows provided by (used in) operating activities	(19,603,322)	(7,940,582)	(3,142,309)
Cash received from interest income	7,600,523	3,202,598	2,565,457
Cash paid for interest expenses	(738,978)	(388,090)	(220,616)
Cash paid for corporate income tax	(107,351)	(202,848)	(320,915)
Net cash flows provided by (used in) operating activities	(12,849,128)	(5,328,917)	(1,118,383)

Statement of Cash Flows (Continued)
As of December 31,

(Unit: Thousand Baht)

	2566	2565	2564
Cash flows from investing activities			
Cash (paid) received for acquisition of investment in subsidiaries	(81,575)	(26,427)	33,421
Cash received from disposal and redemption of investments	-	1,648,964	164,676
Cash paid for purchase of equipment	(17,940)	(19,079)	(39,782)
Cash from disposal of assets	672	717	4,953
Cash paid for purchase of intangible assets	(11,961)	(10,610)	(8,537)
Cash paid for acquisition of investments	680		(1,650,000)
Cash from dividend income	17	20	567
Net cash flows provided by (used in) investing activities	(110,107)	1,593,585	(1,494,702)
Cash flows from financing activities			
Cash from long-term borrowings from related parties	-	8,935,000	8,171,200
Cash from short-term borrowings from connected persons and related parties	17,880,000	1,700,000	-
Cash paid in long-term borrowings from related parties	(1,000,000)	(6,550,000)	(4,952,200)
Cash paid in short-term borrowings from connected persons or related parties	(5,438,000)	(3,918)	-
Cash received from issuance of bonds	3,633,067	-	-
Cash paid for principal elements of lease liabilities	(18,832)	(17,456)	(22,263)
Dividend paid	(2,081,996)	(452,022)	(771,747)
Net cash flows provided by financing activities	12,974,239	3,611,604	2,784,990
Net increase (decrease) in cash and cash equivalent	15,001	(123,728)	171,905
Cash and cash equivalent as of January 1,	599,727	723,455	443,248
Cash and cash equivalent as of December 31,	614,731	599,727	615,153

Key Financial Ratios

Financial ratios	2023	2022	2021
<u>Profitability ratios</u>			
Net profit margin (%)	13.38	30.09	54.48
Return on equity (%)	8.73	10.64	9.44
Interest income ratio (%)	22.95	24.43	12.97
Interest expense ratio (%)	5.19	8.02	2.30
NIM (%)	17.76	16.41	10.67
Return on investment (%)	0	0	7.72
<u>Operational efficiency ratios</u>			
Return on assets (%)	6.59	5.02	5.40
Asset turnover (times)	0.10	0.10	0.10
<u>Leverage ratios</u>			
Debt to equity ratio (times)	2.84	1.27	0.46
Loans to deposits and borrowings (times)	N/A	N/A	25.74
Deposits to total liabilities (%)	N/A	N/A	3.77
Dividend payout ratio (%)	41.03	340.43	49.40
Capital adequacy ratio	N/A	N/A	55.03
<u>Quality of assets</u>			
Allowance for expected credit losses to total loan receivables (%) *	2.13	1.21	4.72
NPL Ratio (%) *	2.98	1.86	6.98
Interest receivables to total loan receivables (%) *	N/A	N/A	0.01

General information

Srisawad Capital 1969 Public Company Limited (“SCAP”) is a finance company. The head office is located at 99/392, Srisawad Building, Floor 1,5,6 floor, Chaeng Wattana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210. The Company has registered capital amounting to 6,506,236,205 baht and has paid-up capital amounting to 6,506,236,205 baht, divided into 1,301,247,241 ordinary shares at par value of 5 baht apiece. The Company does not have any branches.

Registration No : 0107536000722
 Telephone : 0-2073-0677
 Fax : 0-2073-0670
 Home Page : www.srisawacapital.co.th

Other references**Share Registrar**

Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Din Daeng Sub district,
Din Daeng District, Bangkok 10400
Tel. 0-2009-9000

Auditors

Auditors for the year 2023

Mr. Paiboon Tunkoon	Certified Public Accountant (Thailand) No. 4298 and/or
Mr. Boonrueng Lerdwiseswit	Certified Public Accountant (Thailand) No. 6552 and/or
Ms. Sinsiri Thangsombat	Certificated Public Accountant (Thailand) No. 7352

PricewaterhouseCoopers ABAS Ltd.

15th floor, Bangkok City Tower
179/74-80 South Sathorn Road
Sathorn Bangkok, 10120
Tel. 0-2844-1000

Internal Auditor

Miss Ticha Suwansaeng

Legal advisor

- None -

Legal disputes

As of December 31, 2023, the Company had not been involved in any major legal cases, which would have negative impacts on the Company's assets at a greater extent than 5 % of the shareholders' equity, or any legal cases that would have significant negative impact on the Company's operation to an extent that the amount of negative impact could not be projected. There were just some usual cases occurring within the Company, which were normal for the core business operation of the Company.

Regularly contacted financial institutions

1. Bangkok Bank Public Company Limited
2. Kasikorn Bank Public Company Limited
3. Krungthai Bank Public Company Limited



2

Corporate Governance

Part II: Corporate Governance

4. Corporate governance policies

Policies and guidelines related to the Board of Directors

Nomination and appointment of directors and management

1) Independent directors

Qualifications of the independent directors

To ensure that the Company's independent directors are truly independent, the Company has defined "an independent director" as a director who has neither involved in business executions nor engaged in related interests with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons of the Company that would bring about conflicts of interest which may affect independent decisions. The requirements on the qualifications of independent directors set by the Company are more stringent than the requirements specified by the Capital Market Supervisory Board: Application for and Approval of Offering for Sale of Newly Issued Shares. The details are as follows.

1. Holding shares of not more than 0.5 % of the total shares with voting rights of the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons; such shareholding shall include the shares held by related persons of such independent director.
2. Not being or having been an executive director, an employee, a staff, or an advisor who receives regular salary; or a controlling person of the Company, the parent company, the subsidiaries, the affiliates, the subsidiaries of the same level, a major shareholder or a controlling person of the Company, unless the foregoing status has ended not less than two years before taking up the position; nevertheless, such prohibited characteristics exclude the person who had been a government official or an advisor to any government organization that is the Company's major shareholder or controlling person;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including a spouse of a child of the other directors, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or the subsidiaries.
4. Not having business relationship with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders, or controlling persons of the Company in the manner which may impede his/her independent discretion; and neither being a significant shareholder or a controlling person of those having business relation with the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or controlling persons of the Company, unless the foregoing characteristic has ended for not less than two years before taking up the position;

Business relationships above shall include any normal commercial transaction in business undertaking; a rental or lease of immovable property; a transaction relating to assets or services; a grant or receipt of financial assistance via lending, borrowings or guarantees; an offer of assets as collateral as well as any similar action that results in the Company or its counterparty being indebted to the other for the amount of 3 % of net tangible asset or 20 million baht or more, whichever is lower. The amount of

such indebtedness shall be calculated according to the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning criteria of connected transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.

5. Not being or having been an auditor of the Company, the parent company, the subsidiaries, the affiliates, a major shareholder or a controlling person; and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, the parent company, the subsidiaries, the affiliates, a major shareholder or a controlling person, unless the foregoing relationship has ended not less than two years before taking up the position;
6. Not being a professional advisor of any kind, which includes a legal advisor or a financial advisor who receives an annual service fee exceeding two million baht from the Company, the parent company, the subsidiaries, the affiliates, the major shareholders or the controlling persons; and not being a significant shareholder, a controlling person, or a partner of the professional advisor, unless the foregoing relationship has ended not less than two years before taking up the position;
7. Not being a director appointed as a representative of the Company's directors, the major shareholders, or shareholders related to major shareholders.
8. Not undertaking any business similar to or competing with that of the Company to a significant extent; or not being a partner holding shares in a partnership, or an executive director, an employee, a staff, or an advisor who receives regular salary or has more than 1 % shareholding of the total voting rights any other company that undertakes any business similar to and competing with that of the Company or of its subsidiaries to a significant extent;
9. Not having any characteristics that make him/her incapable of expressing independent opinions with regard to the Company's business operation

In case an independent director is nominated as a member of the Audit Committee, the following additional qualifications are required:

- Not being a director who is assigned by the Board of Directors to make decision on business operation of the Company, the parent company, the subsidiaries, the affiliates, the subsidiaries of the same level, a major shareholder, or a controlling person of the Company; and
- Not being a director of the parent company, the subsidiaries, and the subsidiaries of the same level, which are SET-listed companies

All current independent directors and members of the Audit Committee possess all qualifications as defined by the Company's aforementioned requirements.

2) Nomination and Appointment of directors

The Nomination and Remuneration Committee is in charge of selecting qualified individuals as the Company's directors and independent directors. The committee makes sure that all directors are really qualified, without any prohibited characteristics as stated by the laws relating to public limited companies and other relevant laws, and that they possess capability, knowledge, and experiences in various fields. The committee also takes into account the size and components of the organization before selecting potential directors. Once The Nomination and Remuneration Committee have selected qualified individuals, these selected candidates will be subsequently nominated to the Board of Directors, who will consider appointment in the case that a director position becomes vacant due to other reasons apart from service term completion, e.g., death, resignation, or disqualification, or court orders. In the case that a director position is vacant due to normal term completion or there is an appointment of additional directors, the Board of Directors shall review the nominated candidates before proposing them to an annual general meeting of shareholders for appointment. According to the Company's articles of association, the Company shall have not fewer than five directors; and not fewer than half of the total number of directors shall reside in Thailand. In every annual general meeting of shareholders, at least one-third or the number nearest to one-third shall vacate the position; but a leaving director is eligible to be re-appointed.

The resolution of the Board of Directors for the new appointment in case a director's position becomes vacant due to other reasons apart from service term completion requires not less than three-fourths of the votes from the remaining directors. The director who fills the vacancy shall retain his office only for the remaining term of the director whom he replaces.

In case an appointment of director(s) is carried out at an annual general meeting of shareholders, the vote criteria and requirements are as follows.

1. Each shareholder shall have one vote per share held by them.
2. Each shareholder shall cast all of his/her votes for one or more candidates but shall not divide his/her voting rights amongst the candidates.
3. The persons receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required or to be elected on that particular agenda.
4. In case there is a tie amongst candidates, the chairman of the meeting shall cast the deciding vote.

The Company also provides opportunities for minor shareholders to nominate qualified candidates for the position of the Company's directors to annual general meetings of shareholders, according to the requirements specified by the Company.

Potential independent directors of the Company are required to possess all the qualifications of independence stipulated by the Company.

Independence of the directors from the management

The duties of the Board of Directors and the management are clearly separated; therefore, the chairman of the Board of Directors is not held by the same person as the managing director. In addition, the vice chairman is not the same person as the chief executive officer of the management either.

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

Development of the Board of Director and executives

The Company has a policy to encourage the directors and executives to continuously and consistently acquire more knowledge that would benefit the Company's business in order that they hold strengths that could lead to sustainable growth amidst dynamic social conditions as well as changing market competitions.

- The Company encourages all directors to attend training courses from the Thai Institute of Directors to enhance their understanding of the roles, duties, and responsibilities of the directors.
- The Company encourages all directors, the Company Secretary, and the executives to regularly participate in certain training or seminar courses that would benefit the Company's business.
- New directors and executives shall be given guidance about the Company's business characteristics and business directions as well as sufficient documents and useful information to support their performance.
- The Company encourages the management to prepare a management development plan and a succession plan to ensure business continuity and efficacy.

Self-appraisal of the Board of Directors

The Company believes that a good mechanism to evaluate the performance of the Board of Directors and the sub-committees shall enable them to improve their performance and efficacy. Therefore, the Company requires that the Board of Directors and sub-committees conduct their self-appraisals, the details of which are followed

- The Board of Directors and the sub-committees, i.e., the Audit Committee and the Nomination and Remuneration Committee, are required to conduct their self-appraisals at least once annually and their self-appraisal results shall be disclosed in the annual report.
- The Nomination and Remuneration Committee shall regularly improve the self-appraisal form for the Board of Directors and the sub-committees in order to make it in line with changing time and circumstances.
- The Company Secretary shall deliver the self-appraisal forms to directors individually so that each of them could proceed with an independent self-evaluation. The self-appraisal results shall subsequently be submitted to the Board of Directors' meetings.

The policies and operation guidelines related to shareholders and stakeholders

1. The rights of shareholders

Shareholders have the right to the ownership of the Company and control of the Company by appointing the Board of Directors to act as their representatives. Shareholders are eligible to make decisions on any significant corporate changes. In addition to enforcing their right in the shareholders' meetings, shareholders are able to obtain the results of Company performance, management policies, all large material transactions and any related transactions through the Company's website, i.e., www.srisawadcapital.co.th or through the website of the Stock Exchange of Thailand, i.e., www.set.or.th The Company has appointed Thailand Securities Depository Co., Ltd. as its registrar.

Fundamental rights of the shareholders are as follows:

- Buy/sell or transfer of shares
- Share in the profit of the Company
- Obtain relevant timely, correct, and adequate information of the Company
- Participate and vote in shareholder meetings to:
 - nominate, elect, or remove members of the Board.
 - appoint authorized auditors.
 - make decision on dividend payment.
 - make decision on amendments to the Company's articles of association and memorandum of association.
 - make decisions on capital increases/decreases.
 - approve extra ordinary items; and
 - other matters that affect the Company as conforming to laws

1.1. Promotion and facilitation of shareholders attending meetings

1.1.1. An annual general meeting of shareholders (AGM) is set to be organized once a year within four months after the end of the Company's fiscal year. The Company may also call for extraordinary meetings, if necessary, which can be carried out in accordance with the Company's regulations.

1.1.2. The Company convenes an AGM on an appropriate date, time, and venue. A meeting invitation letter, accompanied by with meeting handouts with sufficient and complete information explaining the details and comments of the Board of Directors in all agendas, shall be sent to the shareholders with the following details

- The Company's requirements regarding the AGMs.
- Information of the person(s) nominated as potential director(s).
- Required documents and evidence to be presented by the shareholders prior to attending the meeting.

- Proxy Form B. Type (which specifies detailed, clear, and fixed items for authorization). The Company has prepared the proxy following the notices of the Ministry of Commerce, namely Type B, which can be downloaded from the Company's website; and
 - The map of the meeting venue
- 1.1.3. The Company assigns Thailand Securities Depository Co., Ltd. as its registrar to deliver the meeting invitation letter to shareholders not less than 14 days prior to the meeting.
- 1.1.4. The Company publishes the invitation to the AGMs in the newspaper for three consecutive days and at least three days prior to the meeting date.
- 1.1.5. The Company has increased the channels for publishing the meeting invitation and meeting handouts through the Company's website, both in Thai and in English at least 30 days prior to the meeting so that the shareholders have sufficient time to consider important agendas.
- 1.1.6. The Company encourages the shareholders to nominate individuals as the directors and propose meeting agendas through the Company's website. The shareholders shall be informed completely of their rights through the system of The Stock Exchange of Thailand.
- 1.1.7. The Company discloses the list of top 10 shareholders of the Company as of the book closing date before an AGM through the website of the Company.

1.2. Procedure on the AGM meeting day

- 1.2.1. The Company designates the procedure in the AGMs in compliance with the laws, taking into account convenience, rights, and equality of shareholders. As for meeting registration, the Company provides sufficient and appropriate equipment, technology and personnel to facilitate the document check procedure not less than one hour prior to the meeting.
- 1.2.2. Before the start of an AGM, the Company Secretary shall introduce members of the Board of Directors, the authorized auditors and top executives of the Company who are participating in the meeting to the shareholders and inform them of their rights and how to cast a vote. The chairman of the meeting shall be responsible for conducting the meeting according to the agenda stated in the meeting invitation, allocating time for each agenda appropriately and sufficiently without adding any other agendas apart from those stated in the meeting invitation. Moreover, the Company shall prepare ballots, with a barcode system, for the shareholders to vote on each agenda. The votes of all agendas i.e., for, against, and abstention, shall be counted and disclosed transparently and fairly, with the head of the legal department performing as a head of the vote count procedure.
- 1.2.3. During the meeting, the Board of Directors shall provide opportunities for shareholders to express their comments and inquires on various issues independently before casting their votes.
- 1.2.4. The Company gives the shareholders who attend the meeting after it has already started the right to cast a vote on the agenda being considered and not yet voted. The shareholders shall be counted as a quorum for the meeting starting from the agenda being considered when they enter the meeting and cast their votes.

- 1.2.5. In every AGM, on the agenda about appointments of directors to replace directors who retire by rotation, the Company shall provide opportunities for the shareholders to select individual directors with balloting. The Company provides sufficient background information of each nominated director for the shareholders' consideration.
- 1.2.6. In every AGM, the Company gives the shareholders the right to consider and approve remuneration for the directors. The Company provides sufficient details of the remuneration of the directors for their consideration.
- 1.2.7. In every AGM, there shall be an agenda on the appointment of the authorized auditors and remuneration for them, which are to be proposed to the shareholders for approval. The Company provides information about the nominated auditors as well as sufficient details of the remuneration for the auditors for the shareholders' consideration.
- 1.2.8. In case there are various agendas, the Company shall arrange the votes on each agenda separately.
- 1.2.9. The Company requests that all directors and top executives attend the AGMs in order to listen to opinions and answer inquiries raised by the shareholders.

1.3. The preparation of the meeting minutes and disclosure of meeting resolutions

- 1.3.1. The Company shall produce detailed, completed, and factual meeting minutes after an AGM ends. The minutes shall be submitted to the Stock Exchange of Thailand, The Ministry of Commerce and The Securities and Exchange Commission Thailand within 14 days after the completion of the meeting, and they shall be posted on the Company's website both in Thai and English.
- 1.3.2. The Company informs the shareholders of certain information, news updates, operation performance and administration policies with accuracy and in a timely manner. In addition to the information disclosed through the Stock Exchange of Thailand's information system, the Company also reveals significant information and current news updates on the Company's website.

2. Equitable treatment of shareholders

All shareholders- including both those who are the management and those who are not, major shareholders, minor shareholders, and foreign shareholders- shall be equally and fairly treated with their basic rights protected. The Company shall communicate with the shareholders and disclose information through various channels of the Stock Exchange of Thailand, the Company's website, and other appropriate media to ensure that all the shareholders equally and properly receive all the Company's information and messages.

2.1. Releases of information before AGMs

- 2.1.1. The Company shall send out a meeting invitation letter, accompanied by meeting handouts with sufficient and complete information explaining the details and comments of the Board of Directors in all agendas. The Company assigns Thailand Securities Depository Co., Ltd. as its

registrar to deliver the meeting invitation both in Thai and English to the shareholders not less than 14 days prior to the meeting. Moreover, the Company also publishes the meeting invitation as well as meeting handouts through the Company's website, both in Thai and in English at least 30 days prior to the meeting so that the shareholders have sufficient time to consider important agendas.

2.1.2. The Company shall conduct an AGM according to the agenda stated in the meeting invitation and shall not add any agendas without informing the shareholders in advance, especially for certain agendas that the shareholders may need time to study information before making decision.

2.1.3. The shareholders who are unable to attend the meeting can exercise their rights through an appointed proxy.

2.2. Protection of the rights of minor shareholders

2.2.1. The Company determines the voting rights of the shareholders, in accordance with to the amount of shares held, with one share equal to one vote.

2.2.2. The Company allows minor shareholders to nominate persons as potential directors to the Board of Directors for consideration. The Board of Directors shall then proceed with the consideration process in accordance with the Company's operation guidelines and procedures as announced on the Company's website. The Company also publishes the right exercising through the system of The Stock Exchange of Thailand.

2.2.3. The Company allows minor shareholders to propose agendas at the AGMs, provided that the proposed agendas do not fall into the following categories:

- Matters beyond the authority of the Company.
- Matters against laws, announcements, rules and regulations of governmental authority or supervisory authority, or matters against the Company's objectives, articles of association, the resolutions of the AGMs, and the corporate governance principles of the Company.
- Matters that may cause significant damage to the shareholders as a whole.
- Matters have been already proceeded by the Company.
- Matters specifically beneficial to a certain individual or a particular group of individuals.
- Matters about the normal business operation of the Company; and the claims from a shareholder who proposes such matters do not indicate any unusual or suspicious events or issues.
- Matters viewed by the Board of Directors that there is no necessity to put such matters on the agenda, with the Board of Directors being able to provide a reasonable explanation to the shareholders.

2.2.4. The Company assigns not fewer than one third of the independent directors – but not fewer than three directors - to protect the rights of all minor shareholders

2.3. Prevention of inside information misuse

- 2.3.1. Company prohibits all directors, the management and employees who are involved in the inside information from disclosing such information to external parties or to persons not involved in the information. Moreover, the mentioned personnel are prohibited from buying or selling the Company's shares within 14 days prior to the official announcement of the financial reports.
- 2.3.2. The Company requires that directors and executives report the changes to their ownership of the Company's shares to the Company Secretary, who will proceed with further reporting to the Stock Exchange Commission, as required by law.
- 2.3.3. The Company requires that any changes between directors and management's ownership of the Company's shares be disclosed in the annual reports.

2.4. Conflicts of interest of directors and management

- 2.4.1. The Company requests particular directors and management who are involved in certain related party transactions on an agenda to report their involvement or stakeholders to the meeting before considering such particular agenda. All details about stakeholders shall be disclosed in the meeting minutes. For certain related party transactions that may involve significant conflicts of interest that impede the independent opinions of related directors or management, such directors or management shall be asked to refrain from participating in that certain agenda.
- 2.4.2. The Company assigns the Audit Committee to review connected transactions, or related party transactions, which may lead to conflicts of interest, including stakeholders of certain directors, to ensure that they are accurate and complete in compliance with the laws and requirements of the Stock Exchange of Thailand. In addition, all details about such transactions shall be completely disclosed in order to ensure that such transactions are justified and will bring maximum benefits to the Company.

3. Policies on the use of inside information

The Company has set guidelines to store inside information and prevent it from being improperly used; hence, "Employee Operation Regulations" was established for all employees to follow and for supervisors at different levels to preliminarily monitor employees' use of such inside information. In regard to the information system, the Company has established a separate set of guidelines called "Regulations for safe uses of computer networks," designed to systematically monitor the use of the Company's information. In light of this, there are standards for preventing personal use of the Company's inside information. Accesses to the inside information are limited to certain bodies in order to prevent external accesses. Each employee is given a certain extent of right to access the information according to his/her work levels and scopes of responsibilities. Furthermore, the details about the scope of information disclosure for directors and management to external parties are indicated in the Company's code of ethical business or code of conduct. All directors and management are required to immediately inform of the changes to their holding of the Company's securities to Company Secretary, who will proceed with completion the report as required by the SEC within three working days from the transaction date.

4. Prevention of conflicts of interest

As some companies under the same group of the Company operate similar businesses, this may cause some conflicts of interest. Therefore, the Company clearly divides lending business among the companies under the same group. The Company has separate policies, measures, or criteria as well as operation guidelines for different types of lending businesses to ensure that operating persons can perform in the right direction. In addition, the Company also applies technological systems to facilitate lending processes in order to mitigate risks associated with conflicts of interest.

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

5. Anti-Corruption

The Company has declared our intent against corruption to the public by posting it on the Company's website, announcing it at the office building, and uploading it to the Company's intranet in order to communicate the set anti-corruption policies and guidelines to all stakeholders and employees. In addition, the Company has also determined the code of ethical business or the code of conduct, based on size and the characteristics of the Company, for all directors and employees.

The anti-corruption policies specify that Company's directors, executives, and employees in all levels are prohibited from doing anything or involving in any work operations that may lead to corruption. All employees shall strictly follow such anti-corruption policies, and they shall operate their duties with integrity. They are prohibited from any forms of corruption. The policies shall cover, but not limit to, certain cases or high-risk matters, as follows.

- Embezzle or misappropriate Company's properties to be his or his party's possession.
- Bribery in any form, such as receiving or providing presents or facilitation in the form of cash, objects, or benefits in other forms.
- Donations to charity or cash sponsorship must be made under the Company's name only and under a certain amount appropriate in each case.
- Political contributions refer to provisions of financial contributions, property, or contributions in other forms, both directly and indirectly, to support political activities in a bid to improperly seek benefits to the Company's business operation. The Company has been adhering to political neutrality and supporting democracy, so we do not allow any persons in the Company to use our resources to contribute or support politicians or political parties or involve themselves in any political action.

- Procurement is a type of transaction that may easily lead to corruption, so it is necessary that procurement operation be proceeded with prudence, transparency, ability to be scrutinized, and in line with Company's rules and regulations.
- Human resource management includes recruitment, training, performance evaluation, remuneration, promotion, or punishment, etc., shall be done with transparency, neutrality, and without special favor to or bias against particular persons. Human resource management shall not be involved in personal interest or party interest, and it must conform to the Company's anti-corruption and corruption prevention measures.
- A conflict of interest refers to an event where personal interest is in conflict with the Company's interest, which influences work operation and decision-making on various transactions. Such conflict may arise from an inappropriate separation of duties or repeated duties. For example, a person who acts as a director determining disciplines for a department, and at the same time, he/she also works as an operation staff in that department. In addition, a conflict of interest may also occur when a person works in a particular unit where he/she can access to certain inside information, which is not disclosed to external parties, and he/she then uses such inside information to seek benefits of his/her own or arise from disclosing confidential information to outsiders which such information is used to benefit oneself or his parties;

Therefore, in order to handle problems related to conflicts of interest, in addition to clear separation of duties and responsibilities of certain positions in the Company, the Company should also see that a person who may involve in any transaction with potential conflicts of interest avoid using authorization in making decision on such transaction. If it is inevitable, the procedure of such a transaction shall be proceeded with prudence, neutrality, and transparency. The details of all transactions involving a conflict of interest shall be disclosed to all stakeholders or relevant parties for their acknowledgement.

- An employee who refuses to be involved in any actions relating to corruption, which concerns the Company's business operation, will not be found guilty. The Company reaffirms that employees who refuse corruption will not be subject to demotion or punishment, although the Company may lose business opportunities due to such refusal. In addition, such employees shall be praised and protected in the same way as the protection procedure for whistleblowers.

The Company has determined a set of guidelines to respond to whistleblowing or complaints. The matters or actions for whistleblowing or complaints must be suspicious actions that may indicate possible fraud or corruption, which will impact the Company's interest or reputation both directly and indirectly. Those matters or actions must contain facts caused by corruption and they must not be matters or actions intentionally initiated by a whistleblower or a complainant who wants to slander others. The following persons can be potential whistleblowers or complainants:

- All employees: Whistleblowing is crucial to anti-corruption measures. Therefore, it is employees' duties to report any suspicious matters or actions they have witnessed to their supervisors immediately without hesitation or negligence.

- Non-employees: Other individuals apart from the Company's employees, e.g., shareholders, customers, general public etc., can also whistle blow.

The Company provides channels for the stakeholders to communicate with the Company through the Board of Directors and the management who act as a center receiving and handling complaints from retail customers and corporate customers. Moreover, the Company also provides channels for communication, suggestion, and receipt of useful information, which benefits the Company's business operation. Such channels were also designed to receive complaints about wrong actions, which will be reported directly to the Board of Directors in order to maintain transparency in the work operation.

The Company has established the whistleblowing and complaining channels, as follows

- One can whistle, blow or lodge a complaint in person or by letter to the 5 floors, Srisawad Building, No. 99/392, Chaeng Watthana 10 Alley, Lane 3, Chaeng Watthana Road, Thung Song Hong, Laksi, Bangkok, 10210.
- Through Company's website: <http://www.srisawadcapital.co.th> (Under the item "Complaint").
- Through the Company's e-mail addresses to the following people.
 - The Chairman of Audit Committee through the secretary at tichas@srisawadfinance.com
- Through Company's telephone numbers, as follows.
 - The Chairman of Audit Committee through the secretary: 0-20730677 ต่อ 376
- Through the Company's fax number: 02-0730670.

To protect the rights of informants, the Company has established a set of whistleblowing policies, which identifies the complaint receiving channels, the information or complaint management processes, the measures to protect the rights of informants, and protection of confidential information of informants, with limited authorized persons being able to access. Independent directors are assigned to give orders and report to the Board of Directors. Fair measures have been established for stakeholders to whom losses incur due to violation of their legal rights.

To protect the rights of informants or complainants, the Company keeps their names, addresses or any identification information confidential. The measures are as follows:

- An employee who receives information from performing duties related to anti-corruption whistle blowing or complaints shall keep such information and evidence of the informants and witnesses confidentially; such information must not be disclosed to irrelevant persons, except that the disclosure of such information is allowed by laws.
- An employee who reports suspicions or lodge a complaint with sincere intention is considered as performing normal duties lawfully and will receive appropriate protection from the Company; and such employee will not receive any demotion or unfair or negative treatment.

Code of Conduct

Equitable business operation

To achieve just and equitable business operations, the Company has determined the policies that emphasize on the rights of all stakeholders, including both internal stakeholders, i.e., employees and management, and external stakeholders, i.e., customers, creditors, related organizations, communities, society, and environment. This just and equitable way of conducting business is not limited to what is required by laws but also includes any action that will not infringe upon or violate the basic rights of all the stakeholders.

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

Key development of policies, operation guidelines and corporate governance system

Taking into account corporate governance principles, the Company's Board of Directors in 2023 carried out the following corporate governance operations:

- Reviewed the policies for preventing and suppressing money laundering and combating the financing of terrorism and the proliferation of weapons of mass destruction; and reviewed risk management guidelines related to preventing and suppressing money laundering and combating the financing of terrorism and the proliferation of weapons of mass destruction.
- Reviewed the policies about provision of fair services for customers
- Changed the authorized directors in line with the changes in the directors.
- Appointed Mr. Kriengchai Tanwanon, Mr. Poonpat Sripleng , directors possessing both knowledge and ability, to be independent directors, and Ms. Nanthida Pattanasakpinyo , an independent director who possesses accounting ability and knowledge, to be an independent director

Compliance with corporate governance principles

In 2023, the Company followed the corporate governance policies in various aspects, as described in the following details:

1. The rights of shareholders

The Company facilitated the attendance and the complete exercise of voting rights of the shareholders in the AGM.

According to the Company's articles of association, an AGM of shareholders is arranged within four months after the end of the Company's fiscal. In 2023, the AGM of shareholders was arranged on April 21, 2023, which fell to a working day. The Company facilitated the attendance of all shareholders. The 2023 AGM was held through electronic media and live broadcast from the auditorium on the third floor of Srisawad Building on Changwattana Road, so the shareholders could conveniently attend the meeting, and the meeting venue was easily accessible by public transportation, such as buses and van.

The Company encouraged the shareholders to attend the meeting and opened the registration one hour prior to the scheduled meeting time. Any shareholders unable to attend the meeting could allow a meeting

representative by proxy; they could appoint another person or an independent director to be their representative. One independent director was assigned to be a representative of the shareholders. A proxy form was also attached to the meeting invitation letter. Alternatively, the shareholders could download the proxy form provided by the Company. Three proxy forms were available and could be downloaded from the Company's website. The Company arranged the venue, registration, and voting counts by barcodes for fast vote counting speed. The stamp duties were also provided for the shareholders who assigned proxies.

Provision of sufficient information

The Company prepared the meeting invitation letter and published the meeting invitation, meeting agendas, meeting information and related documents not less than 21 days prior to the AGM date. For the 2023 AGM, the related meeting documents were published on March 29, 2023, i.e., 24 days ahead of the AGM date on April 21, 2023. The duration was sufficient for the shareholders to make a decision. Each meeting agenda included related facts and reasons as well as the comments of directors to support the decision making of the shareholders.

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

The Company opened the opportunity for the shareholders to propose meeting agendas and nominate an individual to be a director during November 8, 2023 to December 28, 2023. However, no proposal or nomination had been made.

Attendance in the AGM of the directors and the management

In 2023, the Company arranged the 58th AGM through electronic media and live broadcast from the auditorium on the third floor of Srisawad Building. The directors and the management were allowed to attend either in person or online in order to minimize risks of COVID-19 infections. The attendance of the directors and the management both in person and online accounted for 100 %.

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

Record of the meeting minutes

The Company arranged the meeting minutes including complete details, and the meeting resolutions were published on the Stock Exchange of Thailand's channels within the specified period. In addition, the meeting minutes were also disclosed on the Company's website on May 2, 2023. Finally, the meeting report was submitted to the Ministry of Commerce within 12 days, ahead of the period requirement of 14 days.

2. Fair treatment of the shareholders

The Company has a policy to treat all shareholders- both management and non-management ones and including foreign shareholders - equally and fairly. For example, the meeting invitation letters, which also indicate the meeting agendas and the clarification about details and reasons of each agenda, are sent to the shareholders not less than 14 days prior to the meeting, or other period as specified by relevant laws and regulations. As for foreign shareholders, the invitation letters in an English version are appropriately sent to them. In addition, all directors and management are required to report on their legal holding of securities, and regularly submit the report to the Board of Directors; the report shall also be disclosed in the Company's annual report. Also, the shareholders are supported to cast the ballots in major agendas (for onsite AGMs), e.g., connected transactions, disposal, or acquisition of assets, etc.; this is to ensure transparency and ability to be scrutinized. Also, the directors who may be involved in conflicts of interest in a certain agenda shall not participate in the meeting that will consider such a particular agenda.

3. Roles of stakeholders

The Company emphasizes the importance and takes into account the rights and mutual benefits of all stakeholder groups i.e., shareholders, employees, customers, partners, creditors, competitors, independent auditors, as well as the communities, environment and society at large, including human rights and anti-corruption issues, with the belief that appropriate and fair protection of the rights and mutual benefits of the stakeholders shall lead to steady and sustainable growth of the Company. The Company shall continuously and regularly consider and review to promote cooperation between the Company and each group of stakeholders to generate wealth, financial stability, and sustainability of the corporations. Hence, the Company has completed operation guidelines for all directors, management, and employees to follow.

4. Disclosure of information and transparency

Policies and operation guidelines concerning information disclosure

The Company has determined policies and operation guidelines about disclosure of information to investors and stakeholders and included them in the Company's corporate governance policies. The investor relation unit has been assigned to be in charge of disclosure of the Company's information, in accordance with the following key principles:

- 1) The information to be disclosed must be accurate, adequate, clear, and prompt.
- 2) Disclosure must comply with all applicable rules and regulations
- 3) Stakeholders including customers, counterparties, creditors, shareholders, investors, securities analysts, and interested persons have equal rights of access to the information disclosed by the Company.
- 4) Information that could affect the Company's share price, influence investors' decisions, or affect the rights of shareholders must be immediately disclosed to public through the Stock Exchange of Thailand.

The Company has designated certain persons and the investor relation unit to be responsible for disclosure as well as determination of the disclosure schedule of the Company's operating results, as specified in the Company's corporate governance policies. The Company discloses audited annual financial statements within two months from the end of period and the end of financial year. Meanwhile, the reviewed quarterly financial statements are released within 45 days from the end of the period. Quarterly financial statements are disclosed together with the management discussion and analysis (MD&A) so that investors can obtain information and understand the Company's operating results better. In addition, the Company also participated in Opportunity Day event organized quarterly with the Stock Exchange of Thailand to serve as another medium for communicating with investors and shareholders. Furthermore, the Company also participated in the 17th Thailand Focus 2023 with the Stock Exchange of Thailand to build confidence in driving the Thai economy and capital market into a new investment context among more than 200 institutional investors from 96 institutions across the globe.

In addition, the Company's corporate governance policies require that the directors and management disclose their holdings of the Company's shares. The details about changes in holdings of the Company's shares by the directors and management in 2023 included the number of shares at the beginning and ending of the year and changes during the year, which are shown in the "Report of Company Ordinary Shareholding by Directors and Management" of this report.

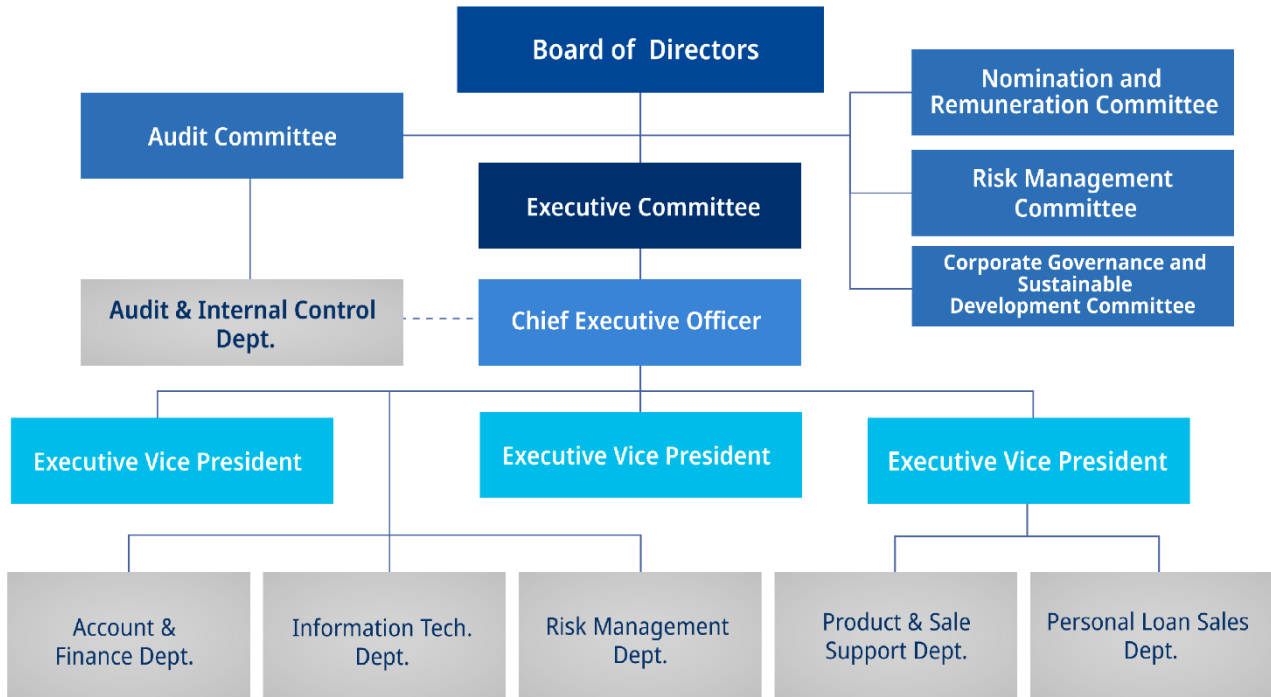
5. Responsibilities of the Board of Directors

The Board of Directors holds the authority to determine policies and ensure that the Company's business operation complies with related laws, rules, and regulations set forth by supervisory agencies, e.g., the Bank of Thailand, the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Board of Directors also makes sure that the Company's business is operated in accordance with the Company's objectives, articles of association, and the code of ethical business or the code of conduct, which are reviewed regularly. The Board of Directors also sees that the Company's operation follows the resolutions of shareholders meetings. In addition, the Board of Directors also arranges both annual general meetings or extraordinary meetings of shareholders. Finally, the Board of Directors shall perform their duties with integrity, caution, and carefulness, taking into account maximum benefit to the Company and fairness to all shareholders.

The Company requires that the Board of Directors consist of qualified individuals who possess knowledge, competency, and experience that would benefit the Company's business. They are required to devote their time to performing duties and strengthening the Company's Board of Directors. The Board members shall have passed director training courses organized by the Thai Institute of Directors (IOD) so that they would understand the key roles in directing, monitoring, and evaluating the operations of the Company.

5. Corporate Governance Structure

5.1. Management Structure



The Board of Directors

The Company's Board of Directors consists of eight directors; three directors are executive directors and five are non-executive directors. The executive directors account for 37.5 % of the total directors and the non-executive directors account for 62.5 %. There are four independent directors, based on the requirements of the Office of the Stock Exchange Commission. The independent directors account for 50 % of the total directors. The Company's Board of Directors evaluates the diversity of directors' skills, i.e., board skill matrix, without any restrictions on age or gender. Three directors are female, making up 37.5 % of the total. By age range, there are two directors aged between 30 to 40 years old; two are around 41-50 years old; two are between 51-60 years old; and another two are over 70 years old. The Company's directors possess knowledge, skills, and experience in different fields. The Board of Directors appoints a non-executive director to be the chairman of the Board of Directors and the chairman of the Board of Directors is not the same period as the Chief Executive Officer.

5.2. Details of the directors

Name	Type	Position
1. Mr. Pinit Puapan	Director / Non-expective Director	Chairman of the Bord of Director
2. Mr. Kriengchai Tanwanon	Director / Independent Director	Chairman of the Audit Committee
3. Ms. Nanthida Pattanasakpinyo	Director / Independent Director	Member of the Audit Committee / Member of the Nomination and Remuneration Committee/ Chairman of the Corporate Governance and Sustainable Development Committee
4. Mr. Poonpat Sripleng	Director / Independent Director	Chairman of the Risk Management Committee
5. Mr. Wichit Phayuhanaveechai	Director /Executive Director/ Authorized Director	Chief Executive Office Member of Executive Committee
6. Ms. DOUNGCHAI KAEWBOOTTA	Director / Authorized Director/ Non-executive Director	Member of Executive Committee
7. Mrs. WANAPORN PORNKITIPONG	Director / Authorized Director/ Non-executive Director	Member of Executive Committee
8. Mrs. Duangjai Lorlertwit	Director /Independent Director	Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee

There are three directors authorized to bind the Company, with the following condition:

Among Miss DOUNGCHAI KAEWBOOTTA, Mrs. WANAPORN PORNKITIPONG, Mr. WICHIT PHAYUHANAVEECHAI, two out of these three directors are required to sign their names, with Company's seal affixed.

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has duties to carry out the Company's business in compliance with the laws and regulations of the Stock Exchange Commission and the Stock Exchange of Thailand, the articles of association of the Company as well as the resolutions of shareholders' meetings. The duties shall be performed with honesty and prudence, taking into account the maximum benefits of the Company and fairness to shareholders. The roles, duties and responsibilities of the Board of Directors include the following:

- The Board of Directors plays a role in setting policies and the overall picture of the organization, as well as inspecting and evaluating the company's operations to be as planned. The Board of Directors is responsible for considering and approving important matters regarding the Company's operations, such as vision and mission, strategies, goals, risks, plans, and budgets. In addition, the Board also supervises, controls, and ensures that the management operates according to the established policies and plans with efficiency and effectiveness.

- The Board of Directors provides corporate governance policies of the Company in writing and arranges for regular reviews of the policies and compliance with the said policies.
- The Board of Directors encourages all executives and employees to understand the ethical standards that the Company uses in conducting business by arranging a written code of conduct. In addition, such policies inform all employees so that they can strictly adhere to.
- Board of Directors has established a policy regarding conflicts of interest based on the principle that any decision in carrying out business activities must be done for the maximum benefits of the Company only and actions that cause conflicts of interest should be avoided. In considering entering into various transactions, the Board specifies that those who are involved or related to the items under consideration must not participate in the consideration, and they have no authority to approve such transactions. The Board of Directors shall ensure compliance with regulations regarding procedures and disclosure of accurate and complete information on transactions that may have conflicts of interest.
- The Board of Directors gives importance to supervision and internal control at both the management level and effective operating level. The Board arranges a person to inspect the internal control system of the Company and report results directly to the Audit Committee to ensure that the Company has adequate and appropriate internal control system. The Company regularly monitors and evaluates the performance. The adequacy of the internal control system will be assessed at least once a year and disclosed in the annual report.
- The Board of Directors appoints the Risk Management Committee to be responsible for setting risk management policies for the entire organization. The company assigns executives to analyze various risks that may occur and present them to the Risk Management Committee to acknowledge and suggest ways to limit risks or manage risks to an acceptable level. If there are any risks that will hinder business operations or prevent the Company from achieving the goals as stated in the set plan, the Company must come up with measures to manage these risks. The Risk Management Committee has a policy to review the system or evaluate the effectiveness of risk management at least once a year and disclose it in the annual report.

Sub-committees

Audit Committee

As of December 31, 2023, the Audit Committee was comprised of three independent directors as follows:

- | | | |
|----|------------------------------|---------------------------------|
| 1. | Mr. Kriengchai Tanwanon | Chairman of the Audit Committee |
| 2. | Ms. Nanthida Pattanasakpinyo | Member of the Audit Committee |
| 3. | Mrs. Duangjai Lorlerwit | Member of the Audit Committee |

The Members of the Audit Committee who possess extensive and sufficient knowledge and experiences to review the reliability of the Company's financial statements is Ms. Nanthida Pattanasakpinyo, a current independent auditor.

The Audit Committee has duties and responsibilities as follows:

- 1) The Audit Committee reviews to ensure that the company financial reporting is accurate and adequately disclosed by coordinating with external auditors and the executives who are responsible for preparing both quarterly and annual financial reports. The Committee considers financial statements and related financial reports, accounting principles, accounting practices, compliance with accounting standards, existence of the business, important accounting policy changes, the management's reasons for setting accounting policies before presenting them to the Board of Directors. All there will be disclosed to shareholders and general investors.
- 2) The Audit Committee set guidelines and arrange that the Company has an appropriate and effective internal control system and an internal audit system by reviewing together with external auditors and internal auditors. The Committee also reviews the Company's annual internal audit plans and evaluates the results of the audit together with the auditors and internal auditors to see problems or limitations arising from the audit of financial statements. The Committee also plans the control of electronic data processing and the maintenance of data security to prevent corruption or misuse of computers by the Company's employees or external parties. The Committee also considers the independence of the internal audit department as well as giving approval in considering appointments, transfers, or dismissal of the head of the internal audit department or any other units responsible for internal auditing.
- 3) The Committee reviews the Company's operations to ensure it is in accordance with the law on securities and the stock exchange, SET's regulations or laws related to the Company's business. The Committee also holds duties and responsibilities according to the regulations and criteria specified by the SEC and the SET.
- 4) The Committee considers selecting and nominating an independent person to act as the Company's auditor as well as considering the proposed remuneration of the auditors, taking into account reliability, adequacy of resources, and the amount of audit work of the auditing office as well as the experience of the personnel assigned to audit the Company's accounts. In addition, the Audit Committee also attends meetings with the auditor without the management attending at least once a year.
- 5) The Committee considers and approves connected transactions and/or the acquisition or disposal of the Company or subsidiaries' assets. The Committee also considers disclosing the Company's information in the case of connected transactions or transactions that may have conflicts of interest, ensuring that they are accurate and complete. In addition, the Audit Committee also considers approving such transactions for presentation to the BOD meeting and/or the Company's AGMs, in accordance with relevant laws and in order to ensure that the said transactions are justified and bring maximum benefit to the Company.
- 6) Audit Committee prepares the Audit Committee's report and discloses it in the Company's annual report; such report must be signed by the chairman of the Audit Committee and consist of at least the following information:
 - an opinion on the accuracy, completeness, and creditability of the Company's financial reports,
 - an opinion on the adequacy of the Company's internal control system,

- an opinion on the suitability of the authorized auditor(s),
 - an opinion on the compliance with the laws on securities and exchange, the requirements of the Stock Exchange of Thailand, and/or other laws relating to the Company's businesses,
 - an opinion on certain connected transactions that may lead to conflicts of interests,
 - the numbers of the Audit Committee's meetings, and the attendance of each member
 - an opinion or overall observations the Audit Committee gained from the charter-based performance,
 - other reports which should be disclosed to the shareholders and general investors, under the scope of duties and responsibilities assigned by the Board of Directors, and/or in order to comply with laws
- 7) The Audit Committee reviews the information disclosed by the Company to be consistent with the information in the company's financial reports related to the company's financial position and operating results.
- 8) The Committee promotes channels for receiving complaints or reporting inappropriate behaviors within the Company and arranges policies and procedures for dealing with complaints and providing appropriate protections of whistleblowers.
- 9) The Committee follows up on transactions of acquisition or disposal of assets with significant value to ensure they are carried out in accordance with the investment plan and generate benefits as disclosed to shareholders. The Audit Committee also follows up on connected transactions and transactions that may lead to conflicts of interest.
- 10) The Audit Committee is responsible to the Board of Directors, according to the duties and responsibilities assigned by the Company's Board of Directors. The Committee also has a duty to report activities of the Audit Committee or any other duties assigned by the Board of Directors to the Company's Board of Directors.

Nomination and Remuneration Committee

As of February 28, 2024, the Nomination and Remuneration Committee consisted of three members, comprising of two independent directors as follows:

- | | |
|---------------------------------|--|
| 1. Mrs. Duangjai Lorlertwit | Chairman of the Nomination and Remuneration Committee (Independent Director) |
| 2. Ms. Nanthida Pattanasakpinyo | Member of the Nomination and Remuneration (Independent Director) |
| 3. Ms. Doungchai Kaewbootta* | Member of the Nomination and Remuneration |

* BOD Meeting No.1/2024 has appointed Ms. Doungchai Kaewbootta as Member of the Nomination and Remuneration as a replacement of Mr. Wichit Phayahanaveechai who has resigned.

The Nomination and Remuneration Committee is appointed by the Board of Directors. Each member serves a three-year tenure and they can unlimitedly be re-elected once the tenure is completed. The chairman of the

Committee must be an independent director. The Nomination and Remuneration Committee shall have independent judgment. Their duties and responsibilities are as follows:

- 1) Stipulate policies, guidelines and procedures to nominate directors and top executives from the position of Assistant Managing Director upward; and propose selected persons to the Board of Directors for approval.
- 2) Screen and propose the names of qualified persons for the following positions to the Board of Directors:
 - (1) Directors
 - (2) Top executives from the positions of Assistant Managing Director upwards
- 3) See that the size and composition of the Board of Directors are suitable to the organization and ensure some appropriate adjustments in line with changing environment; the Board of Directors shall comprise knowledgeable, capable, and experienced persons in various fields.
- 4) Stipulate the policies of remuneration and other benefits, including the amount of remuneration and other benefits provided for the directors and top executives from the positions of Assistant Managing Director upwards; and propose them to Board of Directors for approval.
- 5) See that the Company's directors and top executives from the positions of Assistant Managing Director upwards receive appropriate packages based on their duties and responsibilities to the Company.
- 6) Establish the appraisal guidance for the directors and top executives from the position of Assistant Managing Director upwards to determine annual readjustments to their remuneration, taking into consideration their responsibilities and relevant risks and emphasizing value addition to the shareholders' equity in the long run.

Risk Management Committee

As of December 31, 2023, the Company's Risk Management Committee consisted of company directors and executives, totaling five people, as follows:

- | | | |
|----|----------------------------------|--|
| 1. | Mr. Poonpat Sripleng | Chairman of Risk Management committee
(Independent Director) |
| 2. | Mr. Wichit Phayuhanaveechai | Member of Risk Management committee
(Executive Director and Chief Executive Office) |
| 3. | Mr. Thamasak Upaphattavanij | Senior Vice President • Information Technology |
| 4. | Ms. Papin Dhanasrivanichchai | Senior Vice President • Personal Loan Product |
| 5. | Mr. Napatchaphon Leadthammajaree | Senior Vice President • Risk Management |

The Risk Management Committee has duties and responsibilities as follows:

- 1) Consider and determine the Company's overall risk management policies and guidelines, which cover important types of risks such as financial risks, investment risk, and risks that affect the reputation of the business, and etc., and present them to the Board of Directors for approval
- 2) Set strategies and guidelines for risk management of the Company in accordance with the risk management policies; assess, monitor, and supervise the amount of the Company's risks to be at an appropriate level.

- 3) Supervise and follow up on compliance with the risk management policies under guidelines and policies approved by the Board of Directors.
- 4) Set risk measurement criteria and level of risk appetite.
- 5) Determine measures to be used to manage risks as appropriate to the circumstances.
- 6) Review the adequacy of risk management policies and systems, including the effectiveness of the system and compliance with specified policies.
- 7) Regularly report to the Board of Directors regarding the management, operations, and risk status of the Company and any changes, including areas that need to be improved in order to be consistent with the established policies and strategies.
- 8) Establish a risk management panel, as necessary.
- 9) Support the risk management working panel in terms of personnel, budget, and other necessary resources in line with the scope of responsibility.

Corporate Governance and Sustainable Development Committee

On November 14, 2023, the Board of Directors resolved to establish the Corporate Governance and Sustainability Development Committee. As of December 31, 2023, the Company has three members of the Corporate Governance and Sustainability Development Committees, consisting of directors and senior executives as follows:

- | | | |
|----|------------------------------|---|
| 1. | Ms. Nanthida Pattanasakpinyo | Chairman of the Corporate Governance and Sustainability Development Committee
(Independent Director) |
| 2. | Mr. Wichit Phayuhanaveechai | Member of the Corporate Governance and Sustainability Development Committee |
| 3. | Ms. Chutinat Srirat | Member of the Corporate Governance and Sustainability Development Committee |

The Corporate Governance and Sustainability Development Committee has the following duties and responsibilities.

- 1) Consider setting guidelines; propose guidelines regarding the code of ethical business or the code of conduct, as well as policies and measures regarding anti-bribery and corruption, policies to prevent and suppress money laundering, financing of terrorism and proliferation of weapons of mass destruction, according to the good corporate governance system. All these are proposed to the Board of Directors and the management in order to set the organization's regulations so as to be referred to the organization's practical guidelines that meet standards and provide correct ways for operation.
- 2) Suggest and review policies and guidelines concerning responsibility for all groups of stakeholders of the company, as well as providing supervision and advice; follow up on progress and evaluate the effectiveness of good corporate governance operation.

- 3) Promote integrated organizational management, covering corporate governance, risk management, internal control, and supervision of operations to ensure all these are effective.
- 4) Supervise and follow up to ensure that the work of the directors, executives, employees and stakeholders of the Company and the Group conforms to established policies and guidelines of the Company, the regulations of agencies with legal regulatory authority, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, etc., as well as in accordance with laws and regulations and related criteria
- 5) Review practical guidelines in accordance with the principles of good corporate governance of the Company by comparing with international standards and propose to the Board of Directors for considering certain improvements as appropriate to the Company's context.
- 6) Encourage the members of the Corporate Governance and Sustainable Development Committee to attend training to enhance knowledge under the operation plan for good corporate governance and consistent sustainable development.

Executive Committee

As of December 31, 2023, the Executive Committee consisted of three members, who were directors, as follows:

- | | | |
|----|-----------------------------|---|
| 1. | Ms. Doungchai Kaewbootta | Chairman of the Executive Committee |
| 2. | Mr. Wichit Phayuhanaveechai | Member of Executive Committee and Chief Executive Officer |
| 3. | Mrs. Wanaporn Pornkitipong | Member of Executive Committee |

The Executive Committee has the scope of authority as follows:

- 1) Consider setting the mission, vision, policy, strategy, goals, business plan and budget of the Company and Group annually and present them to the Board of Directors; supervising the management to conduct business according to the established plans with efficiency and effectiveness.
- 2) Consider the allocation of the annual budget as proposed by the management before presenting it to the Board of Directors to consider and approve; consider and approve changes and additions to the annual budget during the period when there is no meeting of the Board of Directors, and present to the Board of Directors
- 3) Consider and approve entering into a contract and/or any transactions related to the normal business operations of the Company, financial transactions with banks/financial institutions, providing credit and lending, procurement of property/services according to the budget approved by the BOD meeting or under the limit specified in the authorization and operation regulations
- 4) Be empowered to authorize one or more executive directors or any other person to carry out any particular operation, under control of the Executive Committee; or may authorize such person to have authority as the Executive Committee deems appropriate and within a period of time that the Executive Committee deems appropriate. The Executive Committee may cancel, revoke, change or amend the authorized persons, or delegation of authority as seen appropriate

- 5) Have other powers, duties, and responsibilities as assigned by the Committee. The assignment of authority and duties of the Executive Committee as mentioned above does not include assignments made to the Executive Committee or a representative from the Executive Committee to approve items that he or any person may have conflicts with (According to the Notification of the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board) or may have interest or conflicts of interest with the Company or subsidiaries. The Executive Committee must present such items to the Board of Directors. and/or shareholders' meeting in order to consider and approve such items under relevant regulations or announcements or related laws.

The aforementioned sub-committees hold the authorities stipulated by the Board of Directors. Each sub-committee is also joined by certain directors and/or executives whose functions relate to the work scope of each sub-committee. These sub-committees and members work to ensure that each function of the Company's business operation is carried out properly and in compliance with the rules, regulations, relevant laws as well as the plans and policies, which have been approved by the Company's Board of Directors.

Executives

As of December 31, 2023, the executive directors and the top four executive after the Chief Executive Officer are as follows:

- | | | |
|----|----------------------------------|---|
| 1. | Mr. Wichit Phayuhanaveechai | Chief Executive Office |
| 2. | Mrs. Nipa Kitkarncharoensin | Executive Vice President - Credit Analysis & Underwriting Division |
| 3. | Mrs. Sirinthip Rabilwongse | Executive Vice President - Credit Analysis & Underwriting Division |
| 4. | Ms. Papin Dhanasrivanichchai | Executive Vice President - Personal Loan Product and Sales Division |
| 5. | Mr. Napatchaphon Leodthammajaree | Senior Vice President - Risk Management Division |
| 6. | Mr. Thamasak Upaphattavanij | Senior Vice President - Information Technology Group |
| 7. | Mr. Norravat Taesukavat | Chief Financial Officer (CFO) |

Remuneration for Executives

In 2023, the remuneration consisted of salaries, bonuses, contributions to the Provident Fund, group life insurance premium, medical allowance, and others benefits (excluding remuneration for the directors), which were paid to the executive directors and the top four executive after the Chief Executive Officer, totaling seven persons, in the amount of 49,466,466 baht.

Other benefits:

- None -

Personnel

As of December 31, 2023, the number of employees and executives totaled 2,828 persons, as the following details:

1. Executives	4	persons
2. Credit Analysis & Underwriting	141	persons
3. Hire purchase business	2,343	persons
4. Legal department	5	persons
5. Strategy and risk management	17	persons
6. Accounting and finance	30	persons
7. Operation	137	persons
8. IT	37	persons
9. Audit, Control, and Credit Quality Development	19	persons
10. Marketing	72	persons
9. Human Resource	<u>23</u>	persons
Total	<u>2,828</u>	persons

Details of the remuneration for employees for the year 2023 are as follows:

1. Salaries, bonuses, and other benefits	977,308,699.00	baht
2. Contribution to the Provident Fund	<u>16,270,937.00</u>	baht
Total	<u>993,579,636.00</u>	baht

Human Resource Development Policies

The Company has established a systematic human resource development process for employees at all levels. The process also includes enhancement programs of both potential and efficiency of the employees, such as training programs, staff coaching, work development, and mentoring. These programs can enable the employees to become part of the organization. In 2023, 2,190 employees or 775 of total employees attended internal and external training, with total cost at 6.33 million baht, accounted average 24.02 hours per person.

Other information

The details of the persons assigned to take responsibilities in certain areas are as followings:

1. Mr. Norravit Taesukavat	Chief Financial Officer
2. Ms. Doungchai Kaewbootta	Company Secretary
3. Ms. Ticha Suwansaeng	Head of Internal Audit

The details and background of the directors, the management and persons in charge of each area are disclosed in Attachment 1.

Auditors

Mr. Paiboon Tunkoon	Certified Public Accountant (Thailand) No. 4298 and/or
Mr. Boonrueng Lerdwiseswit	Certified Public Accountant (Thailand) No. 6552 and/or
Ms. Sinsiri Thangsombat	Certificated Public Accountant (Thailand) No. 7352
	From PricewaterhouseCoopers ABAS Ltd.

Audit Fee

The audit fee for the year 2023 marked at 3,693,000 baht.

Non-audit fee

-None-

Investor Relation and Contacts

The Company has assigned Mr. Arthit Nathasiri to perform investor relation duties. Investors or the general individuals may contact the Company's investor relations department, at telephone number +66 065-087-1969, email arthit.n@srisawadcapital.co.th.

6. Report of Key Corporate Governance Performance

The performance of the Board of Directors in the past year

Nomination and appointment of the directors

The Nomination and Remuneration Committee selected qualified individuals and proposes the selected persons to replace the resigning directors to the 58th AGM. In the meeting, one third of the total eight directors would have to leave the position; in other words, three directors would have to leave upon term completion as follows:

1. Mr. Pinit Puapan	Chairman of the Board of Directors/ Chairman of the Audit Committee
2. Mrs. Duangjai Lorlertwit	Independent Director
3. Mrs. Wanaporn Pornkitipong	Executive Director

The Company opened an opportunity for the shareholders to nominate qualified individuals to replace the leaving directors; however, no nomination had been made during the specified time period. Thus, the Nomination and Remuneration Committee and the Board of Directors considered the knowledge, abilities, and experiences of the leaving directors, who had completed the term; and after considering those factors, it was proposed to the 58th AGM that the leaving directors shall be re-appointed as directors for another term.

Shareholders are allowed to nominate a person as a director.

The Company realizes the rights and fair treatment of all shareholders, based on the corporate governance principles. Therefore, the Company opens an opportunity for the shareholders to nominate a qualified person

as a candidate for a director, which is appointed by an AGM. This is based on the criteria disclosed on the Company’s website. The qualifications of the shareholders, who are eligible to nominate a person as a director, are as follows

A shareholder who wishes to propose an agenda or nominate a person to serve as the Company’s director must be a shareholder of the Company, which can either be one shareholder or combined shareholders holding minimum shares of not less than 0.50% of the total shares with the voting right. The aforementioned percentage as of November 8, 2023 was equal to 3,253,182 shares

The Nomination and Remuneration Committee shall review the nominated persons and the Board of Directors shall consider their qualifications and nominate them to an AGM. The decision of The Board of Directors is absolute and final. Those approved by the Board of Director shall be included in the list, which is put in one of the AGM’s agendas indicated in the meeting invitation. During the time the Company was open for nomination (November 8, 2023 to December 28, 2023), no shareholders had nominated anyone as a new director.

Development of directors and executives

The Company has a policy to encourage the directors and executive to continuously and consistently acquire more knowledge that would benefit the Company’s business in order that they hold strengths that could lead to sustainable growth amidst dynamic social and economic conditions as well as changing market competitions.

- The Company shall encourage the Company’s directors to attend training courses from the Thai Institute of Directors to enhance their understanding of the roles, duties, and responsibilities of the directors.
- The Company shall encourage the Company’s directors, the Company Secretary and the executives to regularly participate in certain training courses that would benefit the Company’s business.
- New directors and executives shall be given guidance about the Company’s business characteristics and business directions as well as sufficient documents and useful information to support their performance.
- The Company shall encourage the management to prepare a management development plan and succession plan to ensure business continuity and efficacy.

In 2023, director and management has already attended the class for improving their skill as follows:

	Name	Class	By	Roll
1	Mr. Kriengchai Tanwanon	The importance of audit committees to the Thai capital market	The Security Exchange Commission	Audit Committee
2	Mr. Norravit Taesukavat	E-Learning CFO’s Refresher	The Stock Exchange of Thailand (SET)	CFO

Self-appraisal of the Board of Directors

The Company believes that a good mechanism to evaluate the performance of the Board of Directors and the sub-committees shall enable them to improve their performance and efficacy. Therefore, the Company requires that the Board of Directors and sub-committees conduct their self-appraisals, the details of which are followed:

- The Board of Directors and the sub-committees, i.e., the Audit Committee and the Nomination and Remuneration Committee, are required to conduct their self-appraisals at least once annually and their self-appraisal results shall be disclosed in the annual reports.
- The Nomination and Remuneration Committee shall regularly improve the self-appraisal form for the Board of Directors and the sub-committees in order to make it in line with changing time and circumstances.
- The Company Secretary shall deliver the self-appraisal form to each director so that each of them could proceed with an independent self-evaluation. The self-appraisal results shall subsequently be submitted to the Board of Directors' meetings.

The result of the self-appraisal of the Board of Directors in 2023, based on the average score from all components, stood at 95.91

The collective self-appraisal of the sub-committees

The Company also applies the self-appraisal form for sub-committees available at the Stock Exchange of Thailand to Company's performance appraisal form of the sub-committees. The key content in the self-appraisal form includes the structure and qualifications of the directors in the sub-committees, the meetings of the sub-committees, the roles and responsibilities of the sub-committees. The appraisal is carried out on a collective basis.

The results of the self-appraisal of the sub-committees in 2023, based on the average score from all components, are as follows: the score for the Audit Committee was at 92.20; the score for the Nomination and Remuneration Committee marked at 91.67; Risk Management Committee was at 97.27.

Self-appraisal for individual directors

The Company also applies the self-appraisal form for individual directors available at the Stock Exchange of Thailand to Company's performance appraisal form of individual directors. The key content in the self-appraisal form includes the structure and qualifications of the directors, the meetings of the directors, the roles and responsibilities of the directors in the committees. The result of the self-appraisal form for individual directors was 98.82.

Performance appraisal of senior executives

The Nomination and Remuneration Committee appraises the performance of the Chief Executive Officer and the Managing Director. The performance is considered by the Company's annual earnings performance, which is determined by the profit for the year relative to the Company's strategic plans and targets, risk

management in various areas, the financial position, the asset quality from business operation, the work collaboration with the directors, as well as assessment on other aspects, e.g., vision, strategies, corporate governance and sustainability development.

The meetings and meeting attendance of the Board of Directors and the sub-committees

In 2023, there were 9 meetings of the Board of Directors, 6 meetings of the Audit Committee, 2 meetings of the Nomination and Remuneration Committee and 12 meetings of the Executive Committee. The meeting attendance records of the members of the Board of Directors and the sub-committees are as follows:

Name of Directors	Attendance / Number of eligible meeting (times)					
	Board of Directors	Shareholder Meeting	Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Executives Committee
1. Mr. Pinit Puapan	8/8	1/1	-	-	-	-
2. Mr. Kriengchai Tanwanon	7/7	1/1	6/6	-	-	-
3. Ms. Nanthida Pattanasakpinyo	9/9	1/1	6/6	-	1/1	-
4. Mr. Poonpat Sripleng	6/7	1/1	-	6/6	-	-
5. Mr. Wichit Phayuhanaveechai	8/8	1/1	-	6/6	-	11/11
6. Ms. Doungchai Kaewbootta	9/9	1/1	-	-	-	12/12
7. Mrs. Wanaporn Pornkitipong	8/8	1/1	-	-	-	11/11
8. Mrs. Duangjai Lorlertwit	7/7	1/1	6/6	-	-	-
<i>Mr. Suchart Luengsurawat</i>	2/2	-	-	-	2/2	-
<i>Mr. Prawat Phatraprasit (resigned)</i>	2/2	-	-	-	2/2	-
<i>Mr. Kom Vachiravarakarn (resigned)</i>	2/2	-	-	-	-	-
<i>Mr. Montree Chansungnoen</i>	1/1	-	-	-	-	-
<i>Mr. Thititham Rojanapruk (resigned)</i>	1/1	-	-	-	-	-
<i>Ms. Kanoknuj Cholvaniit (resigned)</i>	1/1	-	-	-	-	-

Remuneration for the directors
(1) Cash remuneration
(I) Remuneration for directors

The details of remuneration for the directors for the year 2023, approved by the AGM, is as follows:

Board of Directors	Monthly remuneration	Attendance fee
Chairman	50,000	-
Vice Chairman	-	-
Non-executive directors	-	-
Executive directors	-	-
Sub-committees		
Chairman		100,000
Independent directors	-	30,000
Chairman of Audit Committee Member of Audit Committee/		30,000
Independent director		25,000
Chairman of Nomination and Remuneration	-	25,000
Member of Nomination and Remuneration/ Independent director	-	15,000
Chairman of Risk Management Committee Member of Risk	-	25,000
Management Committee/ Independent director	-	15,000

In 2023, the remuneration for eleven directors amounted to 3,317,856 baht versus the amount for 2022 for eight directors at 3,600,000 baht, as the following details:

Remuneration for the directors of the year 2023 (Baht)

Name of Directors	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Total
1. Mr. Pinit Puapan	1,350,000	-	-	-	1,350,000
2. Mr. Kriengchai Tanwanon	240,000	180,000	-	-	420,000
3. Ms. Nanthida Pattanasakpinyo	290,000	150,000	15,000	150,000	455,000
4. Mr. Poonpat Sripleng	210,000	-	-	-	360,000
5. Mr. Wichit Phayuhanaveechai	-	-	-	-	-
6. Ms. Doungchai Kaewbootta	50,000	-	-	-	50,000
7. Mrs. Wanaporn Pornkitipong	-	-	-	-	-
8. Mrs. Duangjai Lorlertwit	240,000	150,000	-	-	390,000
<i>Mr. Suchart Luengsurawat</i>	109,821	36,607	-	-	146,428
<i>Mr. Prawat Phatraprasit</i>	73,214	-	-	-	73,214
<i>Mr. Kom Vachiravarakarn</i>	73,214	-	-	-	73,214
Total	2,636,249	516,607	15,000	150,000	3,317,856

Remuneration for the directors of the year 2022 (Baht)

Name of Directors	Board of Directors	Audit Committee	Nomination and Remuneration Committee	<u>Total</u>
1. Mr.Suchart Luengsurawat	900,000	300,000	-	1,200,000
2. Miss.Doungchai Kaewbootta	600,000	-	-	600,000
3. Mr.Prawat Phatraprasit	600,000	-	-	600,000
4. Mr.Thititham Rojanapruk	-	-	-	-
5. Miss Nanthida Pattanasakpinyo	600,000	-	-	600,000
6. Mr. Montree Chansungnoen	-	-	-	-
7. Mr. Kom Vachiravarakarn	600,000	-	-	600,000
8. Miss Kanoknuj Cholvanit	-	-	-	-
Total	3,300,000	300,000	-	3,600,000

(2) Other benefits

- None -

Compliance with the corporate governance policies and operation guidelines
1. Prevention of conflicts of interest

The Company has a clear policy and operation guidelines to prevent conflicts of interest among business groups and ensures that the directors and the management as well as the employees of the Company are aware of the measures to prevent conflicts of interest.

Connected transactions or related party transactions

The Company determines the measures and approval procedure for connected transactions. Any management or anyone with possible interest in certain connected transactions are not allowed to take part in the approval procedure. In case there are connected transactions between the Company and certain stakeholders or individuals, which may lead to conflicts of interest in the future, the Company seeks opinions from the Audit Committee concerning the necessity and justification of such connected transactions as well as the pricing appropriateness. The Audit Committee will consider whether the terms and conditions of the transactions are in line with the normal trade practice in the market and whether the prices of the transactions are comparable to the prices for transactions done with third parties. If the Audit Committee holds no expertise in judging certain connected transactions, the committee will seek advice or opinions concerning such transactions from experts, such as an auditor, an independent appraiser, a law office and etc., who are independent from the Company and connected persons. Such experts' opinions will be taken into consideration for decision making of the Audit Committee and/ or the Board of Directors and/ or the shareholders, whichever the case may be. The Company discloses all connected transactions in the note to the financial statements, which have been audited by the Company's authorized auditor.

In addition, the Company also approves in principles in regard to trade agreements with general trade terms for transactions between the Company and the directors, the management, or related parties. The management is authorized to approve connected transactions between the Company and/or the subsidiaries and the directors, the management or related parties (either existing or potential transactions), without the approval from a meeting of the Board of Directors or an AGM; this is applicable for transactions with the trade agreements, which are in the same nature as the nature of trade agreements entered by wise men and their contract partners under the similar circumstance. The negotiation power on such transactions shall not be influenced by the status or the directors, the management or connected persons. The management is required to complete a summary report of all connected transactions involved by the directors, the management or any related parties and report the transactions to the Audit Committee's meeting and the Board of Directors' meeting on a quarterly basis

In 2023, there were no connected transactions that violated the Company's connected transaction measures. There was a connected transaction done with the major shareholder, i.e., the acquisition of shares of Sawad Rung Reung Finance (Cambodia) PLC from Srisawad International Holding Company Limited, which is a subsidiary of Srisawad Corporation Public Company Limited. Considering the transaction size, the Company carried out the transaction in accordance with the notifications of the Office of the Securities and Exchange Commission and the related announcements of the Stock Exchange of Thailand. The Company's Board of Directors Meeting No. 6/2023 considered and approved the transaction.

The directors and the management hold the director's position in other corporations apart from the Company.

The Company requires that the directors and executives report their holding of the director position or partnership in other corporations in addition to their positions in the Company every year. This report also includes the details of their spouses, minor children and corporations where the directors, the executives and their spouses hold controlling power. The report of all these details is aimed at preventing potential conflicts of interest

2. Use of inside information for personal interest

The Company outlines the guidelines for the prevention of insider trading. According to the guidelines, the directors, the management, and employees holding the positions of vice president upwards, and individuals involving in the Company's inside information are prohibited from trading the Company's securities within one month prior to the disclosure of the quarterly and annual financial statements and 24 hours after the disclosure of significant information. In addition, the directors, the management, and those holding management positions in the accounting or finance department with manager positions upwards or equivalent are required to report all their trading transactions of the Company's securities to the Office of the Stock Exchange Commission within three days after the transaction date, as stated in the Stock and Exchange Act. The report on each change in their securities holding should be submitted to the Company Secretary.

The report of the changes in securities holding of the directors and the management in 2023 is as follows

Shareholding in the Company of Board of Directors as of December 31, 2023 versus 2022

<u>Name of directors</u>	<u>Number of shares held</u>		
	<u>As of Dec. 31, 2022</u>	<u>As of Dec. 31, 2023</u>	<u>Increase (Decrease) during the year</u>
1. Mr. Pinit Puapan	-	-	-
2. Mr. Kriengchai Tanwanon	-	-	-
3. Ms. Nanthida Pattanasakpinyo	-	-	-
4. Mr. Poonpat Sripleng	-	-	-
5. Mr. Wichit Phayuhanaveechai	75,000,000	375,000,000 ^{1/}	-
6. Ms. DOUNGCHAI KAEWBOOTTA	-	-	-
7. Mrs. WANAPORN PORNKITIPONG	-	-	-
8. Mrs. DUANGJAI LORLERTWIT	-	-	-

^{1/} The change of par from 5 baht to 1 baht/share

Once trading transactions occurred during the year, the directors and the executives shall report the changes of their holding of the ordinary shares and the warrants (Form 59) to the Securities and Exchange Commission, and the Stock Exchange of Thailand. The time when all transactions are proceeded is not during the time before the key information is disclosed.

3. Anti-corruption practice

The Company has anti-corruption policies and measures, with clear operation guidelines. The roles, duties and responsibilities are clearly indicated for involved parties, namely the Board of Directors, the Audit Committee, the Chief Executive Officer, the Managing Director, the executives, and the employees. The directors, the management and the employees are required to comply with the anti-corruption measures in preparation for the declaration of the Company's intention to act against fraud and corruption.

4. Complaining and whistleblowing

The Company has established the whistleblowing and complaining channels, as follows:

- One can whistle blow or lodge a complaint in person or by a letter to the 5 floors, Srisawad Building, No.99/392, ChaengWattana10 Alley, Lane 3, Changwattana Road, Tungsonghong, Laksi, Bangkok, 10210.
- Through Company's website: <http://www.srisawadcapital.co.th> (Under the item "Contact Us")
- Through the Company's e-mail addresses to the following persons:
 - The Chairman of Audit Committee through the secretary at tichas@srisawadfinance.com
- Through Company's telephone numbers, as follows.
 - The Chairman of Audit Committee through the secretary: 0-20730677 extension 376
- Through the Company's fax number: 02-0730670

In 2023, neither complaints nor whistle blowing was made.

The Board of Directors' responsibilities for financial reports

The Board of Directors is responsible as the directors of the listed company in the Stock Exchange of Thailand to oversee the preparation of the financial reports and statements for year 2023 and ensure that they contained accurate and complete information and that the preparation of such financial reports and statement were carried out in compliance with generally accepted accounting standards.

The Board of Directors has appointed the Audit Committee, which comprises three independent directors whose experience and competence are qualified in accordance with the regulations of the Stock Exchange of Thailand, to oversee and review the Company's financial reports and statements, ensuring that they are accurate. The Audit Committee was also assigned to see that the financial reports and statements disclose accurate and complete accounting details and related party transactions, which may lead to conflicts of interest. In addition, the Audit Committee oversees the adequacy and efficiency of the internal control system and makes sure that the Company has the appropriate internal control system and that Company's operation conforms to laws and regulations from the relate regulatory agencies.

The Board of Directors opines that the Company's financial reports and financial statement for year 2023, ending December 31, 2023, which were jointly audited and reviewed by the Audit Committee, the management, and the independent auditor, accurately and completely show the financial position and performance, in compliance with generally accepted accounting standards and related laws and regulations.

Performance of the Audit Committee

In 2023, the Audit Committee arranged six meetings, with the details of attendance as follows.

Name	Position	2023	2022	2021
1. Mr. Kriengchai Tanwanon	Chairman of the Audit Committee	6/6	0/0	0/0
2. Ms. Nanthida Pattanasakpinyo	Member of the Audit Committee	6/6	5/5	4/4
3. Mrs. Duangjai Lorlerwit	Member of the Audit Committee	6/6	0/0	0/0
Mr. Suchart Luengsurawat (resigned)	Chairman of the Audit Committee	-	5/5	4/4
Mr. Prawat Phatraprasit (<i>resigned</i>)	Member of the Audit Committee	-	5/5	4/4

1. Review of financial reports: The Audit Committee reviewed the Company's quarterly and annual financial reports, which were audited by the authorized auditor before proposing them the Board of Director for their consideration and approval. The Audit Committee inquired of the authorized auditor about problems observed during the review and the audit of the Company's financial statements and sought their comments about certain accounting adjustments as well as their suggestions. The Audit Committee also ensured that related information was well disclosed in accordance with the financial reporting standards. The Committee also examined the independence of the authorized director in order to ensure that the Company's reviewed and audited financial statements were up to financial reporting standards and meeting the requirements of related laws. The Audit Committee also responded to the authorized auditor's suggestions about the Company's

internal control system. The Audit Committee reckoned that the Company's process of financial report followed its procedures properly and promptly for the benefit of investors or persons who consider the Company's financial reports before making investment decisions.

2. Review of the internal control and the internal audit: The Audit Committee reviewed the internal control system carried out by the internal auditor and the authorized auditor quarterly in order to evaluate the appropriateness of the internal control system, which would support cautious operation and reduce possible errors. The Audit Committee would consider the internal audit results and the suggestions from the authorized auditor for the year 2023. Furthermore, the Audit Committee would also consider the scope of duties and responsibilities, the independence of audit functions, the audit operation, the organization, and the manpower of the internal audit unit as well as the authorized internal auditor. This also covered the Company's key operating systems. The Audit Committee also took into account the internal control system, based on the guidelines provided by the Securities and Exchange Commission of Thailand and the Bank of Thailand regarding the control of administration, finance and compliance. The Committee opined that the Company had put in place a proper, ample and effective internal control system, which conformed to the set goals. In addition, the Company's internal audit quality was consistently enhanced, both in terms of personnel and audit operation.

3. Review of compliance with relevant regulations: The Audit Committee emphasized transparent management policies with systematically good corporate governance in order to prevent any operations that violate the laws or the Company's regulations. The Audit Committee considered the audit reports and reviewed the adequacy of the internal control overseen by the management, the auditor, the Bank of Thailand, and other supervisory bodies. The Audit Committee arranged the monitoring system to ensure that the Company managed to solve problems completely and promptly. In addition, the Audit Committee also reviewed the independence of the internal audit operation, reviewed the charter of the internal audit, and approved the annual audit plan. The Audit Committee opined that the Company appropriately operated business in compliance with related laws and regulations.

4. Selection and nomination of the authorized auditors and proposal of audit fee for 2023: The Audit Committee reviewed the independence, work scopes and directions, performance, and the proposed annual audit plan. The Committee also considered the qualifications, experiences and efficiency of the auditors and the assistants as well as their service quality in the previous year, and found that their performance was satisfying, and the quoted audit fee was appropriate. Therefore, the Committee proposed to the Board of Directors that they approve the appointment of Mr. Paiboon Tunkoon CPA. No. 4298 and/or Mr. Boonruang Lerdvisesvit CPA.No. 6552 and/or Miss Sinsiri Thangsombat CPA. No. 7352 from PricewaterhouseCoopers ABAS Company Limited as the authorized auditors and approve the audit fee for the year 2023.

5. Consideration of connected transactions or transactions that may lead to conflicts of interest: The Audit Committee reviewed and provided suggestions concerning the disclosure of connected transactions or transactions that may lead to conflicts of interest to ensure that they were justified, complete, and proper, in accordance with the notifications, the requirements and the guidance provided by the Stock Exchange of Thailand and the Bank of Thailand. Considering such transactions and taking into account the opinions provided by the independent financial advisor, the Audit Committee thus viewed that the management proceeded with such transactions with fairness and the transactions were chiefly beneficial to the Company. In

addition, the pricing for such transactions was reasonable and comparable to that for transactions made with third parties in general. Finally, details of such transactions were adequately and completely disclosed.

In 2023, there were no connected transactions that violated the Company's connected transaction measures. There was a connected transaction done with the major shareholder, i.e., the acquisition of shares of Sawad Rung Reung Finance (Cambodia) PLC from Srisawad International Holding Company Limited, which is a subsidiary of Srisawad Corporation Public Company Limited. Considering the transaction size, the Company carried out the transaction in accordance with the notifications of the Office of the Securities and Exchange Commission and the related announcements of the Stock Exchange of Thailand. The Company's Board of Directors Meeting No. 6/2023 considered and approved the transaction.

6. Report of the performance of the Audit Committee: The Audit Committee reported general performance results to the Board of Directors on quarterly basis, including the reviewed financial statements and the Company's performance, the internal control and internal audit, and the operations in compliance with rules and regulations. In addition, the Audit Committee also wrapped up key matters that warrant immediate attention or solutions for the acknowledgement of the management and the Board of Directors.

The Audit Committee carried out the self-appraisal on a collective basis and the appraisal results showed that the Audit Committee performed duties completely in accordance with the charter of the Audit Committee and that all directors performed duties independently.

Performance of the Nomination and Remuneration Committee

In 2023, the Nomination and Remuneration Committee convened two meetings, with the details of attendance as follows:

Name	Position	2023	2022	2021
1. Mrs. Duangjai Lorlerwit	Chairman of the Nomination and Remuneration Committee	*N/A	0/0	2/2
2. Ms. Nanthida Pattanasakpinyo	Member of the Nomination and Remuneration Committee	2/2	2/2	2/2
3. Mr. Wichit Phayuhanaveechai	Member of the Nomination and Remuneration Committee	-	-	-
Mr. Prawat Phatraprasit (resigned)	Chairman of the Nomination and Remuneration Committee	2/2	2/2	2/2
Mr. Suchart Luengsurawat (resigned)	Member of the Nomination and Remuneration Committee	2/2	2/2	2/2

* The two new directors were appointed after two meetings.

The past performance of the Nomination and Remuneration Committee, based on the Charter of the Nomination and Remuneration Committee, is as follows.

- 1) Considered recruiting and proposing qualified individuals, who possessed knowledge and abilities to be directors, to replace the directors who had completed the terms; and proposed such individuals to the Board of Directors for opinions and to the AGM for further approval.

In 2023, the Company opened the opportunity for the shareholders to nominate persons to be directors, but no nomination was made. Therefore, the Nomination and Remuneration Committee considered the qualifications and the abilities of the directors, who had completed the term and were supposed to leave the positions. After considering such qualifications and abilities, the Nomination and Remuneration Committee proposed that the directors having completed the term shall be re-appointed for another term. Note that one member of the Nomination and Remuneration Committee was among the directors, who were about to leave the position; therefore, for this agenda, the such person did not participate in the meeting in order that other members of the Nomination and Remuneration Committee could consider making decision independently.

- 2) Considered recruiting and proposing qualified individuals, who possessed knowledge and abilities to be directors, to replace the directors who had completed the terms. After considering such qualifications and abilities of potential directors and the directors who have completed the term, the Nomination and Remuneration Committee thus proposed that the following persons be appointed to replace the leaving directors.

Mr. Kriengchai Tanwanon	Independent director and Chairman to Audit Committee
Mrs. Duangjai Lorlertwit	Independent director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee
Mr. Poonpat Sripleng	Independent director and Chairman of Risk Management Committee
Mr. Wichit Phayuhanaveechai	Executive directors and Chief Executive Officer

In addition, the Committee also proposed that the directors who had completed the term shall be re-appointed for another term. The details are as follows.

Mr. Pinit Puapan	Director and Chairman
Mrs. Wanaporn Pornkitipong	Director
Mrs. Duangjai Lorlertwit	Independent director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee

- 3) Appraised the performance and considered remuneration of the Managing Director and the management in 2023. The Nomination and Remuneration Committee appraised their performance by considering the Company's 2023 operation performance, the Company's earnings relative to the Company's strategic plans and targets, risk management in various areas, financial position, the asset quality from business operation, the work collaboration with the directors, as well as assessment on other aspects, e.g., vision, strategies, corporate governance and sustainability development.

- 4) Reviewed the remuneration for the directors in accordance with their assigned duties and responsibilities, in comparison to the directors' remuneration offered by peers in the industry; and proposed such directors' remuneration to the Board of Directors for comments and to the AGM of shareholders' further approval.
- 5) Arranged the performance appraisal of the Board of Directors and the sub-committees and reported the results to the Board of Directors.

Based on the self-appraisal on a collective basis for the sub-committees, the appraisal results show that the Nomination and Remuneration Committee could perform duties completely in accordance with the charter of the Nomination and Remuneration Committee and that all directors performed duties independently.

7. Internal control and risk management

The Board of Directors and the management places particular emphasis on an efficient internal control system and feels obliged to uphold the culture that recognizes the importance of risk management and the adequacy of the internal control system in every function of the Company. The Company requires all business units to comply with the best practices for internal control. Such best practices shall be referred to as a set of guidelines for internal control operation, the Company's overall operation, and employees' practice. In addition, the Audit Committee has the duty and responsibility to review the effectiveness and adequacy of all risk management processes and internal control systems by discussing and evaluating the performance of the internal auditor, with key elements including consideration of the appropriateness of the scope of work, roles and responsibilities, operation plans, adequacy and quality of the internal control system. Any suggestions or significant malfunctions observed, which warrant further improvement or solutions, shall be reported to the Board of Directors.

The Company focuses on corporate governance, determination of control culture, and completion of written policies and operation guidelines. The Company also provides employees' operation guidelines and disciplinary regulations, the code of professional ethics, and penalties in order to ensure that all employees operate works with efficiency, transparency, and fairness to all stakeholders.

Moreover, the Company also sees that the operation and internal control activities engaged by operating personnel are audited regularly in order to ensure that such personnel at the operation level perform their duties with caution. The Company also puts in place control activities as part of the operation and provides a control structure which is appropriate for all sectors. There is an operation process that clearly defines and separates functions of operating persons, supervisors, and their performance evaluation in order to create appropriate balance. As for activities that may lead to a conflict of interest, they shall be identified and proceeded with in accordance with the relevant rules and regulations.

The audit and monitoring of the Company's operation are based on the risk criteria that cover compliance with laws and requirements of related governmental bodies, the Company's code of conduct or code of ethical business, the Company's performance, the adequacy of the internal control, and the appropriate risk management. The Company is always aware that internal control is a crucial process that could lead to efficiency in the Company's business operation. This would reasonably ensure that the Company's operation

would achieve objectives and create benefits in the long term. Finally, it would also ensure that the Company's financial reporting and operation are reliable in compliance with related laws, regulations, and requirements, which would prevent any actions that may damage the Company's property and reputation.

Head of Internal Audit Unit

The Company assigned Miss Ticha Suwannasang, the vice president of the Internal Audit Department, to oversee the internal audit and compliance functions. The Internal Audit Department acts as the center to supervise and ensure the Company's business is conducted in compliance with the laws, regulations, policies, and requirements of relevant governmental agencies, including the Bank of Thailand, the Anti-Money Laundering Office, the Deposit Protection Agency, the SEC, and the SET. The Board of Directors has approved compliance policies, which were outlined to direct the Board of Directors, the Audit Committee, the top executives, all departments or units and employees to comply with the laws. In addition, the compliance policies were also designed to communicate with all employees, making them aware that they have duties and responsibilities on studying and understanding the laws as well as related regulations in the areas of their works under responsibilities. Hence, they should fully and strictly comply with such regulatory requirements. Finally, approvals, appointments, dismissal, and transfer of the head of the Internal Audit Unit shall be approved by the Audit Committee. Details about the head of the Internal Audit Unit are disclosed in Attachment 3.

Related party transactions

In 2023, there was a related party transaction or a connected transaction, which was carried out to support the Company's business operation. The transaction entailed trade terms and conductions stated in the contracts, which were in line with general business conditions and comparable to the terms and conditions for transactions made with third parties.

In 2023, there was a connected transaction done with the major shareholder, i.e., the acquisition of shares of Sawad Rung Reung Finance (Cambodia) PLC from Srisawad International Holding Company Limited, which is a subsidiary of Srisawad Corporation Public Company Limited. Considering the transaction size, the Company carried out the transaction in accordance with the notifications of the Office of the Securities and Exchange Commission and the related announcements of the Stock Exchange of Thailand. The Company's Board of Directors Meeting No. 6/2023 considered and approved the transaction.

Policies on related party transactions

The Company puts a strong emphasis on effective management under good corporate governance. The Company has issued operating guidelines relating to connected transactions, which are in line with normal business operation. Pricing policies or conditions for connected transactions are set in line with general business transactions and similar to those for transactions done with third parties.

Procedures and approval of related party transactions

All related party transactions shall be done on the same basis and conditions as applied to external or third parties. The procedures for approval of related party transactions are summarized below:

1. Regarding the transactions of the Company or the subsidiaries with directors, executives or related parties that entail general and normal trade terms and conditions, such transactions shall be proceeded in the same manner and with similar trade agreements as general transactions done with general contract parties under the same situations. The transactions should entail a certain bargaining power, without any influence from directors, executives, or related parties. Such transactions include deposits and withdrawals, borrowing and lending, financial structuring, project loans, securities trading, investment advisory, financial advisory, securities disposal, and trading in Agricultural Futures Exchange of Thailand. The Board of Directors or the management are allowed to approve such transactions, based on their scope of authority and the approval principles as approved by the Board of Directors. Finally, the details of the abovementioned transactions shall be disclosed to the meetings of the Audit Committee or the Board of Directors, within the specified period.
2. Regarding the transactions of the Company or the subsidiaries with directors, executives or related parties that do not entail general and normal trade terms and conditions – including other transactions apart from deposits and withdrawals, borrowing and lending, financial structuring, project loans, securities trading, investment advisory, financial advisory, securities disposal, and trading in Agricultural Futures Exchange of Thailand, it is required that certain details should be presented to the Audit Committee. Such details include nature of the transactions, relationship of related parties, appropriateness of the transactions, comments of the third person, who is an independent expert (e.g., an auditor/an appraiser/ an independent engineer/ a law office) (if any). The Audit Committee shall then consider such details before approving the transactions and proposing them to the Board of Directors for further approval. After that, such transactions shall be presented to the AGM for shareholders' approval. This procedure does not applicable to any transactions, which fall on Section 89/12 and/or the Notification of Capital Market Supervisory Board TorJor. 21/2551 on Requirements for Connected Transactions and/or the Notification of Stock Exchange Board on Information Disclosure and Registered Company Operation on Connected Transactions B.E. 2546 (2003) and/or any of other potential regulatory requirements.
3. An executive is prohibited from approving any connected transactions he/she has been involved in. In this case, the superior of such an executive shall be the person who can approve the transactions and reveal the manner of relationship or connections or any interests to the Company and to those who hold approval authority.
4. A director with interests in certain connected transaction is prohibited from participating in the approval procedure for such transactions and he/she is required to reveal the nature of relationship, connections or interests with the person who is proceeding with such transactions to the Company.
5. Any transactions done with the major shareholders or activities involving related interests must be proceeded in compliance with the guidelines for credit transaction procedure provided by the Bank of Thailand.
6. Any transactions done with the major shareholders or activities involving related interests must be approved by the Board of Directors with the unanimous resolution, except for the case that the Board of Directors can authorize the Credit Committee or the Executive Committee to approve the abovementioned credit cases. However, the entire credit approval procedure must be in compliance with the credit approval principles formulated by the Company. In addition, the amount of money granted to major shareholders or

the activities involving related interests will be ratified by the Board of Directors in the next meeting; and the unanimous resolution is required for approval of such transactions.

7. Granting credits, investing, taking on commitments or conducting transactions in the same manner of granting credits to a governmental agency, the Financial Institutions Development Fund, or a company where a governmental agency or the Financial Institutions Development Fund has control power or holds over 10 % of the total shares sold.
8. Granting credits, investing, taking on commitments or conducting transactions in the same manner of granting credits to the previous customers who were approved by the Board of Directors, either the case of requesting for additional amount from the existing credit line or seeking new credit line.

Note that if the Board of Directors does not ratify or ratify with a split resolution, granting credits, investing, taking on commitments or conducting transactions in the same manner of granting credit shall be cancelled immediately.

Potential related party transactions

Related party transactions or connected transactions that the Company may enter with related parties, which may carry conflict of interest are only proceeded to support the Company's core business operation in order to maximize benefits to the shareholders. Potential connected transactions are as follows

- Leases: The lease of the building used for the Company's office is necessary for the Company's core business operation. Therefore, such a lease transaction shall continue to exist. The rental rates that the Company pays to related parties with conflicts of interest are comparable to the market rates, or they are the rates appraised by an independent appraiser who carries out the appraisal to calculate the market-based rental rates used for public interest. In addition, the terms and conditions for the lease are in line with general business operation.
- Borrowings: For borrowings in the finance business, the interest rates paid to related parties are the rates announced by the Company, which are the rates applicable for the Company's general customers.
- As for borrowings from the parent company and related companies, the transactions arise from the fact that the Company does not have a license to operate a finance business but wants to expand the Company's business. Therefore, the Company has to borrow money from the parent company and related companies, with interest rates of around 4.00-5.00% per year. The interest rates will be adjusted according to market rates and the borrowing costs of the parent company.

The Company has summarized all related party transactions and disclosed them in the Notes to Financial Statements as required by Accounting Standard. The Company has carried out the related party transactions according to the laws, the notifications of the Office of Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand so as to comply with the good corporate governance principles.

Summary of significant business transactions with related parties in 2023

For related party transactions between the Company and related parties, the Company applies the market price to the pricing of connected transactions, which is a normal condition of doing business or according to the agreed terms and condictions in the contracts, with the details as below:

Rerated party	Relationship	Transactions	2023	2022	Necessity and Justification of Transactions
1. Srisawad Corporation Public Company Limited	- The parent company	Interest expenses	814.72	384.77	The transactions were in accordance with the nature of general business. Hence, the transaction was necessary and justified.
2. I.D 2007 Company Limited	- The Company's director, i.e., Ms. DOUNGCHAI KAEWBOOTTA, is also the director and the shareholder of I.D 2007 Company Limited. - A next of kin of the Company's director i.e., Ms. DOUNGCHAI KAEWBOOTTA, is the director and the shareholder of I.D 2007 Company Limited.	Office rental expenses	7.4	26.12	The transactions were in accordance with the nature of general business. Hence, the transaction was necessary and justified.

Report of the Board of Director's responsibilities In preparation of the 2023 financial statements

The Board of Directors is responsible as the directors of the listed company in the Stock Exchange of Thailand to oversee the preparation of the financial reports and statements for year 2023 and ensure that they contained accurate and complete information and that the preparation of such financial reports and statement were carried out in compliance with generally accepted accounting standards.

The Board of Directors has appointed the Audit Committee which comprises three independent directors whose experience and competence are qualified in accordance with the regulations of the Stock Exchange of Thailand, to oversee and review the Company's financial reports and statements, ensuring that they are accurate. The Audit Committee was also assigned to see that the financial reports and statements disclose accurate and complete accounting details and related party transactions, which may lead to conflicts of interest. In addition, the Audit Committee oversees the adequacy and efficiency of the internal control system and makes sure that the Company has the appropriate internal control system and that Company's operation conforms to laws and regulations from the relate regulatory agencies.

The Board of Directors opines that the Company's financial reports and financial statement for year 2023, ending December 31, 2023 which were jointly audited and reviewed by the Audit Committee, the management, and the independent auditor, accurately and completely show the financial position and performance, in compliance with generally accepted accounting standards and related laws and regulations.



(Mr. Wichit Phayuhanaveechai)
Director



(Ms. DOUNGCHAI KAEWBOOTTA)
Director

Audit Committee Report

The Board of Directors of Srisawad Capital 1969 Public Company Limited has appointed three independent directors as the Audit Committee. The directors have experience in accounting, finance, and management, consisting of:

- | | |
|---------------------------------|---------------------------------|
| 1. Mr. Kriengchai Tanwanon | Chairman of the Audit Committee |
| 2. Ms. Nanthida Pattanasakpinyo | Member of the Audit Committee |
| 3. Mrs. Duangjai Lorlertwit | Member of the Audit Committee |

The Audit Committee performed duties independently under the scope of authority, duties, and responsibilities as assigned by the Board of Directors. In 2023, the Audit Committee convened 6 meetings. The Committee met with the management, the internal audit, and the authorized auditor, who jointly presented information, discussed, and exchanged ideas. In addition, the Audit Committee also arranged a meeting with the authorized auditor without the presence of the management. Key performance can be summarized below.

1. Review of financial reports: The Audit Committee reviewed the Company's quarterly and annual financial reports, which were audited by the authorized auditor before proposing them to the Board of Directors for their consideration and approval. The Audit Committee inquired of the authorized auditor about problems observed during the review and the audit of the Company's financial statements and sought their comments about certain accounting adjustments as well as their suggestions. The Audit Committee also ensured that related information was well disclosed in accordance with the financial reporting standards. The Committee also examined the independence of the authorized director in order to ensure that the Company's reviewed and audited financial statements were up to financial reporting standards and meeting the requirements of related laws. The Audit Committee also responded to the authorized auditor's suggestions about the Company's internal control system. The Audit Committee reckoned that the company's process of financial report followed its procedures properly and promptly for the benefit of investors or persons who consider the Company's financial reports before making investment decisions.

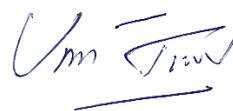
2. Review of the internal control and the internal audit: The Audit Committee reviewed the internal control system carried out by the internal auditor and the authorized auditor quarterly in order to evaluate the appropriateness of the internal control system, which would support cautious operation and reduce possible errors. The Audit Committee would consider the internal audit results and the suggestions from the authorized auditor for the year 2023. Furthermore, the Audit Committee would also consider the scope of duties and responsibilities, the independence of audit functions, the audit operation, the organization, and the manpower of the internal audit unit as well as the authorized internal auditor. This also covered the Company's key operating systems. The Audit Committee also took into account the internal control system, based on the guidelines provided by the Securities and Exchange Commission of Thailand and the Bank of Thailand regarding the control of administration, finance and compliance. The Committee opined that the Company had put in place a proper, ample, and effective internal control system, which conformed to the set goals. In addition, the Company's internal audit quality was consistently enhanced, both in terms of personnel and audit operation.

3. Review of compliance with relevant regulations: The Audit Committee emphasized transparent management policies with systematically good corporate governance in order to prevent any operations that violate the laws or the Company's regulations. The Audit Committee considered the audit reports and reviewed the adequacy of the internal control overseen by the management, the auditor, the Bank of Thailand, and other supervisory bodies. The Audit Committee arranged the monitoring system to ensure that the Company managed to solve problems completely and promptly. In addition, the Audit Committee also reviewed the independence of the internal audit operation, reviewed the charter of the internal audit, and approved the annual audit plan. The Audit Committee opined that the Company appropriately operated business in compliance with related laws and regulations.

4. Selection and nomination of the authorized auditors and proposal of audit fee for 2023: The Audit Committee reviewed the independence, work scopes and directions, performance, and the proposed annual audit plan. The Committee also considered the qualifications, experiences and efficiency of the auditors and the assistants as well as their service quality in the previous year, and found that their performance was satisfying, and the quoted audit fee was appropriate. Therefore, the Committee proposed to the Board of Directors that they approve the appointment of Mr. Paiboon Tunkoon CPA. No. 4298 and/or Mr. Boonruang Lerdvisesvit CPA.No. 6552 and/or Miss Sinsiri Thangsombat CPA. No. 7352 from PricewaterhouseCoopers ABAS Company Limited as the authorized auditors and approve the audit fee for the year 2023.

5. Consideration of connected transactions or transactions that may lead to conflicts of interest: The Audit Committee reviewed and provided suggestions concerning the disclosure of connected transactions or transactions that may lead to conflicts of interest to ensure that they were justified, complete, and proper, in accordance with the notifications, the requirements and the guidance provided by the Stock Exchange of Thailand and the Bank of Thailand. Considering such transactions and taking into account the opinions provided by the independent financial advisor, the Audit Committee thus viewed that the management proceeded with such transactions with fairness and the transactions were chiefly beneficial to the Company. In addition, the pricing for such transactions was reasonable and comparable to that for transactions made with third parties in general. Finally, details of such transactions were adequately and completely disclosed.

In conclusion, the Audit Committee performed duties and responsibilities as assigned by the Board of Directors, by utilizing their knowledge, and carrying on their work cautiously and carefully. The Audit Committee performed duties independently and sufficiently. The Audit Committee provided comments and suggestions for equal benefits for all stakeholders. The Audit Committee opined that the Company's financial reports were appropriate and reliable, and they were carried out in compliance with the financial reporting standards. The Company operated business in compliance with laws relating to the Company's businesses and there was an appropriate corporate governance system, risk management, internal control, and internal audit system. Finally, the Company has also consistently enhanced the operation of such systems going forward.



(Mr. Kriengchai Tanwanon)

Chairman of the Audit Committee

The image features a dark blue background with a glowing cyan line graph in the upper half, showing fluctuating data points. Below the graph, numerous stacks of gold coins are scattered across the surface, some in sharp focus and others blurred. The text 'Financial Statement' is centered in a large, white, sans-serif font, overlaid on the coin stacks.

Financial Statement

Independent Auditor's Report

To the shareholders of Srisawad Capital 1969 Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Srisawad Capital 1969 Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Allowance for expected credit losses on loans to customers. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Allowance for expected credit losses on loans to customers</p> <p>Refer to Notes to the financial statements which are Note 8 on Critical Accounting Estimates and Judgements, and Note 14 on Loans to Customers and Accrued Interest Receivables - net.</p> <p>Of the Group's total assets, loans to customers and accrued interest totalled 33,321 million and contributed 87% as at 31 December 2023. The Group estimated allowance for expected credit losses for loans to customers and accrued interest by applying both a quantitative approach and qualitative factors.</p> <p>I focused on this matter because the allowance for expected credit loss models under Thai Financial Reporting Standard 9 - Financial Instruments requires the use of complex models and significant assumptions about future economic conditions and customer's ability to repay.</p> <p>In addition, the significant management judgements in estimating allowance for expected credit losses include:</p> <ul style="list-style-type: none"> building collective assessment models to calculate the allowance for expected credit losses and applying judgement in determining the appropriate construction of the models. <p>Furthermore, in response to COVID-19 outbreak, the Company has adopted the accounting treatment guidance on temporary relief measures for entities supporting debtors affected by the economic situation in Thailand. The adoption of these relief measures has an impact on the accounting treatment only for staging (Note 6.8 Accounting policy of Expected Credit Losses).</p>	<p>I evaluated management's judgement in determining the allowance for expected credit losses on loans to customers by enquiring with management about the method used and the assumptions made. I obtained an understanding of management's process and policy in setting up the allowance for expected credit losses on loans to customers.</p> <p>I evaluated the appropriateness of the collective assessment models calculation for the expected credit losses on loans to customers whether it is in accordance with related Thai Financial Reporting Standard.</p> <p>I evaluated the design of operating controls and tested the effectiveness of those controls over the allowance for expected credit losses as follows:</p> <ul style="list-style-type: none"> the control over the completeness and accuracy of significant input data for the models calculation. the control over recording the allowance for expected credit loss from models to general ledger IT controls for loan data and aging. <p>I assessed and evaluated the reasonableness of forward-looking by checking statistical results and testing input data with reliable external data.</p> <p>I tested the accuracy of staging for customers under COVID-19 relief programmes according to Bank of Thailand notifications.</p> <p>I tested the calculation for the allowance for expected credit losses and agreed the results with the general ledger.</p> <p>Overall, the models and assumptions used for estimating the allowance for expected credit losses on loans to customers was properly set up, based on supporting evidence.</p>

Emphasis of matter

I draw attention to Note 6 of the financial statements, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19. My opinion is not modified in respect to this matter.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

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

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

PricewaterhouseCoopers ABAS Ltd.

Paiboon Tunkoon
Certified Public Accountant (Thailand) No. 4298
Bangkok
28 February 2024

SRISAWAD CAPITAL 1969 PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023

Srisawad Capital 1969 Public Company Limited

Statement of Financial Position

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Restated)			
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000	
Assets					
Current assets					
Cash and cash equivalents		614,731	599,727	230,567	224,109
Current portion of loans to customers and accrued interest, net	14	15,138,880	7,396,638	561,407	940,356
Short-term loans to related parties and accrued interest receivables	37 d)	-	-	22,595,276	5,375,360
Current portion of long-term loans to related parties and accrued interest receivables	37 e)	-	-	8,597,732	3,674,051
Amount due from related parties	37 f)	1,192,114	1,566,404	1,192,114	1,566,404
Short-term loans to financial institutions		-	-	-	-
Other receivables	19	2,025,771	1,010,922	376,172	372,690
Properties for sale, net	16	316,558	94,744	3,093	4,243
Other current assets	20	242,590	562,178	11,666	4,458
Total current assets		19,530,644	11,230,613	33,568,027	12,161,671
Non-current assets					
Financial assets measured at fair value through profit or loss	12.1	24,995	27,902	24,995	27,902
Financial assets measured at fair value through other comprehensive income	12.2	35,868	36,475	35,868	36,475
Investments in subsidiaries	13	-	-	166,343	84,768
Loans to customers and accrued interest, net	14	18,182,306	13,422,322	1,451,671	1,740,891
Long-term loans to related parties	37 e)	-	-	-	8,498,500
Property, plant and equipment, net	17	275,564	172,193	122,922	144,621
Right-of-use assets, net	17	55,550	177,742	35,496	165,371
Intangible assets, net	18	55,508	54,672	32,485	36,448
Deferred tax assets	24	40,914	25,870	34,893	25,870
Other non-current assets		2,557	1,424	653	639
Total non-current assets		18,673,262	13,918,600	1,905,326	10,761,485
Total assets		38,203,906	25,149,213	35,473,353	22,923,156

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		(Restated)			
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Baht'000	Baht'000	Baht'000	Baht'000	
Liabilities and equity					
Liabilities					
Current liabilities					
Current portion of lease liabilities	21	16,622	17,895	5,751	12,282
Short-term borrowings from related party	37 g)	14,141,563	1,700,000	14,141,563	1,532,000
Current portion of long-term borrowings from related party	37 g)	6,562,200	-	6,562,200	-
Other payables	25	3,464,829	4,309,462	2,755,608	3,567,923
Income tax payable		176,432	54,095	48,560	45,991
Other current liabilities		22,837	17,879	15,381	10,044
Total current liabilities		24,384,483	6,099,331	23,529,063	5,168,240
Non-current liabilities					
Long-term loans from related party	37 h)	-	7,562,200	-	7,562,200
Senior and unsecured debentures	22	3,633,067	-	3,633,067	-
Deferred tax liabilities	24	180,085	143,405	-	-
Lease liabilities	21	37,660	178,703	29,192	173,424
Employee benefit obligations	23	22,791	19,313	7,571	17,922
Provision for decommissioning costs	23	4,774	7,129	1,809	5,165
Total non-current liabilities		3,878,377	7,910,750	3,671,639	7,758,711
Total liabilities		28,262,860	14,010,081	27,200,702	12,926,951
Equity					
Share capital					
Authorised share capital					
6,506,236,205 ordinary shares at par value of Baht 1 each	26	6,506,236	6,506,236	6,506,236	6,506,236
Issued and paid-up share capital					
6,506,236,205 ordinary shares at par value of Baht 1 each	26	6,506,236	6,506,236	6,506,236	6,506,236
Share premium	26	18,549,728	18,549,728	18,549,728	18,549,728
Retained earnings					
Appropriated - Legal reserve	27	313,042	295,363	313,042	295,363
Unappropriated		1,413,941	2,610,250	575,210	2,321,301
Discount from business combination under common control	36	(17,004,543)	(17,030,067)	(17,676,423)	(17,676,423)
Other components of equity		(1,205)	-	4,858	-
Equity attributable to owners of the parent		9,777,199	10,931,510	8,272,651	9,996,205
Equity attributable to former shareholders before business combination under common control		-	79,870	-	-
Non-controlling interests		163,847	127,752	-	-
Total equity		9,941,046	11,139,132	8,272,651	9,996,205
Total liabilities and equity		38,203,906	25,149,213	35,473,353	22,923,156

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht'000	Baht'000	Baht'000	Baht'000
Revenue					
Interest income		6,112,845	3,073,461	345,116	608,652
Other income	29	1,051,819	705,771	1,343,722	574,165
Total revenue		7,164,664	3,779,232	1,688,838	1,182,817
Expenses					
Servicing expenses	30	1,340,936	396,406	1,868	6,515
Administrative expenses	30	2,620,348	1,530,049	216,667	387,443
Expected credit loss (Reversal)	31	1,116,225	89,874	156,907	(81,944)
Total expenses		5,077,509	2,016,329	375,442	312,014
Profit before finance costs and income tax expense		2,087,155	1,762,903	1,313,396	870,803
Finance costs		(878,290)	(394,674)	(870,867)	(393,558)
Profit before income tax expense		1,208,865	1,368,229	442,529	477,245
Income tax expense	32	(250,241)	(233,635)	(88,945)	(82,455)
Net profit for the year		958,624	1,134,594	353,584	394,790
Other comprehensive income					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations		5,418	11,648	6,072	11,648
Income tax relating to items that will not be reclassified subsequently to profit or loss		(1,084)	(2,329)	(1,214)	(2,329)
Translation differences		2,527	3,631	-	
Total items that will be reclassified subsequently to profit or loss		6,861	12,950	4,858	9,319
Total comprehensive income for the year		965,485	1,147,544	358,442	404,109

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 Public Company Limited

Statement of Comprehensive Income (Cont'd)

For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		000'Baht	000'Baht	000'Baht	000'Baht
Profit attributable to:					
Owners of the parent		904,309	660,607	353,584	371,658
Interest before business combinations					
under common control		18,799	-	-	23,132
Non-controlling interests		35,516	476,388	-	-
		<u>958,624</u>	<u>1,136,995</u>	<u>353,584</u>	<u>394,790</u>
Total comprehensive income attributable to:					
Owners of the parent		902,161	669,926	358,442	380,977
Interest before business combinations					
under common control		27,229	-	-	23,132
Non-controlling interests		36,095	476,388	-	-
		<u>965,485</u>	<u>1,146,314</u>	<u>358,442</u>	<u>404,109</u>
Earnings per share					
Basic earnings per share (Baht per share)	33	<u>0.14</u>	<u>0.16</u>	<u>0.05</u>	<u>0.09</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial statements

Notes	Other components of equity											Total equity Baht'000	
	Issued and share capital paid-up share capital Baht'000	Share premium Baht'000	Retained earnings		Discount from business combination under common control Baht'000	Measurement of debt instruments at fair value through other comprehensive income Baht'000		Other comprehensive income (loss)		Total owners of the parent Baht'000	Equity attributable to former shareholders before business combination under common control Baht'000		Non-controlling interests Baht'000
			Appropriated reserve Baht'000	Unappropriated earnings Baht'000		Transition differences Baht'000	Total other components of equity Baht'000						
	2,756,236	4,299,728	275,624	2,412,085	-	-	-	-	-	9,743,673	-	594,674	10,338,347
Opening balance as at 1 January 2022 - previously reported													
Retrospective adjustments from business combination under common control	-	-	-	-	-	-	-	-	-	-	78,948	26,316	105,264
Balance as at 1 January 2022 - restated	2,756,236	4,299,728	275,624	2,412,085	-	-	-	-	-	9,743,673	78,948	620,990	10,443,611
Transactions with owners during the year													
Proceeds from shares issued	3,750,000	14,250,000	-	-	-	-	-	-	-	18,000,000	-	-	18,000,000
Dividends	-	-	-	(452,022)	-	-	-	-	-	(452,022)	-	-	(452,022)
Business combination under common control	-	-	-	-	(17,030,067)	-	-	-	-	(17,030,067)	-	(969,933)	(18,000,000)
Legal reserve	-	-	19,739	(19,739)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	669,926	-	-	-	-	-	669,926	922	476,695	1,147,543
Closing balance as at 31 December 2022 - restated	6,506,236	18,549,728	295,363	2,610,250	(17,030,067)	-	-	-	-	10,931,510	79,870	127,752	11,139,132
Opening balance as at 1 January 2023	6,506,236	18,549,728	295,363	2,610,250	(17,030,067)	-	-	-	-	10,931,510	-	101,129	11,032,639
Retrospective adjustments from business combination under common control	-	-	-	-	-	-	-	-	-	-	79,870	26,623	106,493
Opening balance as at 1 January 2023	6,506,236	18,549,728	295,363	2,610,250	(17,030,067)	-	-	-	-	10,931,510	79,870	127,752	11,139,132
Transactions with owners during the year													
Proceeds from shares issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(2,081,986)	-	-	-	-	-	(2,081,986)	-	-	(2,081,986)
Business combination under common control	-	-	-	-	25,524	-	-	-	-	25,524	(107,099)	-	(81,575)
Legal reserve	-	-	17,679	(17,679)	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	903,366	-	5,329	(6,534)	(1,205)	(1,205)	902,161	27,229	36,095	965,485
Closing balance as at 31 December 2023	6,506,236	18,549,728	313,042	1,413,941	(17,004,543)	5,329	(6,534)	(1,205)	(1,205)	9,777,199	-	163,847	9,941,046

The accompanying notes are an integral part of these consolidated and separate financial statements.

Separate financial statements																
Notes	Issued and paid-up share capital	Share premium	Retained earnings - Legal reserve	Retained earnings - Unappropriated	Discount from business combination under common control	Other components of equity				Equity attributable to owners of the parent	Equity attributable to former shareholders before business combination under common control	Total equity				
						Baht'000	Baht'000	Baht'000	Baht'000				Baht'000	Baht'000	Baht'000	Baht'000
	2,756,236	4,299,728	275,624	2,412,085	-	-	-	-	9,743,673	304,537	10,048,210					
	3,750,000	14,250,000	-	-	-	-	-	18,000,000	-	-	18,000,000					
26	-	-	-	(452,022)	-	-	-	(452,022)	-	-	(452,022)					
28	-	-	-	-	(17,676,423)	-	-	(17,676,423)	-	(327,669)	(18,004,092)					
36	-	-	-	-	-	-	-	-	-	-	-					
27	-	-	19,739	(19,739)	-	-	-	-	-	23,132	404,109					
	-	-	-	380,977	-	-	-	380,977	-	-	404,109					
	6,506,236	18,549,728	295,363	2,321,301	(17,676,423)	-	-	9,996,205	-	-	9,996,205					
	6,506,236	18,549,728	295,363	2,321,301	(17,676,423)	-	-	9,996,205	-	-	9,996,205					
	-	-	-	-	-	-	-	-	-	-	-					
26	-	-	-	-	-	-	-	-	-	-	-					
28	-	-	-	(2,081,996)	-	-	-	(2,081,996)	-	-	(2,081,996)					
27	-	-	17,679	(17,679)	-	-	-	-	-	-	-					
	-	-	-	353,584	-	-	4,858	358,442	-	-	358,442					
	6,506,236	18,549,728	313,042	575,210	(17,676,423)	-	4,858	8,272,651	-	-	8,272,651					

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2023 Baht'000	2022 Baht'000
		2023 Baht'000	2022 Baht'000		
Cash flows from operating activities					
Profit from operating activities before income tax expense		1,208,865	1,368,229	442,529	477,245
Adjustments:					
Depreciation and amortisation	17, 18	63,054	60,142	35,880	49,060
Losses on disposal assets		217	78	217	78
Losses on sales of properties foreclosed		704,447	174,752	308	7,783
Gain on termination of lease		(25,613)	(759)	(25,472)	(759)
Gain on sale of receivables		-	(65,000)	-	(65,000)
Diminution in value of properties for sale (reversal)	16	238,054	24,888	(947)	(7,018)
Losses on financial instruments measured at fair value through profit or loss	12.1	2,907	15,923	2,907	15,923
Expected credit loss (Reversal)	31	1,116,225	89,874	156,907	(81,944)
Provision expenses	23	17,026	4,970	2,461	4,970
Loss from translation differences		2,527	3,632	-	-
Interest income		(6,112,845)	(3,074,143)	(1,575,556)	(1,013,050)
Finance costs		878,290	394,674	870,867	393,558
Dividend income		(17)	(20)	(17)	(20)
Changes in working capital					
Short-term loans to financial institutions		-	500,000	-	500,000
Short-term loans to related parties		-	-	(17,110,867)	(5,360,000)
Long-term loans to related parties		-	-	3,566,100	(8,243,000)
Loans to customers		(15,105,521)	(11,082,972)	493,950	3,212,479
Other receivables		(972,414)	(748,624)	(3,482)	(336,710)
Properties for sale		(1,281,502)	(213,917)	1,789	44,562
Amount due from related parties		374,290	5,152,689	374,290	5,144,388
Other current assets		357,504	(474,131)	(7,222)	(6,168)
Other non-current assets		-	(436)	-	-
Other payables		(1,033,028)	(77,851)	(958,413)	(710,123)
Other current liabilities		(35,788)	7,420	5,339	(3,840)
Cash used in operating activities		(19,603,322)	(7,940,582)	(13,728,432)	(5,977,586)
Cash received from interest income		7,600,523	3,202,603	1,493,143	1,093,691
Cash paid for interest expenses		(738,978)	(388,090)	(731,841)	(387,888)
Cash paid for corporate income tax		(107,351)	(202,848)	(96,613)	(138,088)
Net cash used in operating activities		(12,849,128)	(5,328,917)	(13,063,743)	(5,409,871)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Srisawad Capital 1969 Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		(Restated)		2023 Baht'000	2022 Baht'000
		2023 Baht'000	2022 Baht'000		
Cash flows from investing activities					
Cash (paid) received for investment in subsidiaries	13	(81,575)	(26,427)	(81,575)	(39,768)
Cash received from disposal and redemptions of investments		-	1,648,964	-	1,648,964
Cash paid for purchase financial assets	17	(17,940)	(19,079)	(840)	(2,738)
Cash paid for purchase of equipment		672	717	672	717
Cash received from disposal assets	18	(11,961)	(10,610)	(275)	(795)
Cash paid for purchase of intangible assets	18	680	-	-	-
Cash received from dividend income		17	20	17	20
Net cash generated (used in) from investing activities		(110,107)	1,593,585	(82,001)	1,606,400
Cash flows from financing activities					
Cash received from long-term loans from related parties	37 h)	-	8,935,000	-	8,935,000
Cash received from short-term borrowings from related parties		17,880,000	1,700,000	17,880,000	1,532,000
Cash paid for long-term loans from related parties	37 h)	(1,000,000)	(6,550,000)	(1,000,000)	(6,550,000)
Cash paid for short-term loans from related parties	37 g)	(5,438,000)	(3,918)	(5,270,000)	-
Cash received from issuance of debentures		3,633,067	-	3,633,067	-
Cash paid for principal elements of lease liabilities		(18,832)	(17,456)	(8,869)	(15,334)
Dividend paid	28	(2,081,996)	(452,022)	(2,081,996)	(452,022)
Net cash generated from financing activities		12,974,239	3,611,604	13,152,202	3,449,644
Net (decrease) increase in cash and cash equivalents		15,004	(123,728)	6,458	(353,827)
Cash and cash equivalents as at 1 January		599,727	723,455	224,109	577,936
Cash and cash equivalents as at 31 December		614,731	599,727	230,567	224,109
Cash and cash equivalents consist of :					
Cash		151	78	32	26
Bank deposits		614,580	599,649	230,535	224,083
Total cash and cash equivalents		614,731	599,727	230,567	224,109
Non-cash items					
Acquisition of right-of-use assets under lease contracts	17	58,040	19,400	38,159	4,456
Termination of lease		184,120	11,114	180,064	11,114
Transfer to assets-in-use	17	117,187	3,623	-	3,623

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

Srisawad Capital 1969 Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The registered address is:

Srisawad Building, 1st, 3rd, 6th Floor, 99/392, Chaeng Watthana 10 Alley, 3 Sub Alley, Chaeng Watthana Road, Thungsonghong, Laksi, Bangkok, 10210.

The principal business operations of the Company and its subsidiaries (“the Group”) are engaged in the financial services specifically hire-purchase and loan.

In September 2022, the Company cancelled the finance business licence, acquired ordinary shares of Srisawad Capital Co., Ltd. and its subsidiaries totalling 60,000,000 shares at Baht 18,000 million by issuing 750,000,000 ordinary shares and the Company’s name change registration was effective which the Company’s name changed to Srisawad Capital 1969 PCL.

In December 2022, the Company has received the entire business transfer from Srisawad Capital Co., Ltd. which are in the same group and are under common control.

The financial statements are presented in Thai thousand baht and rounded to the nearest baht, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors on 28 February 2024.

2 Significant events during and after the period

Coronavirus Disease 2019 outbreak

The outbreak of COVID-19 in early 2020 has had a severe and pervasive impact on the business sector, the Group’s customers and people. The Bank of Thailand has issued guidelines on how to assist debtors affected by the situation impacting the Thai economy. This included additional aid measures for debtors during the COVID-19 pandemic to financial institutions, specialised financial institutions and others financial services. Also, the government has declared a state of emergency to combat the COVID-19 outbreak.

The Group has continued to provide financial assistance to debtors impacted by COVID-19 following the Bank of Thailand’s measures until 31 December 2023 by allowing a loan payment holiday or extending repayment terms for at least two months or two installments.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities, and employee benefit obligations.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 and related to the Group.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and related to the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

c) Amendments to TAS 12 - Income taxes

- c.1) Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

- c.2) Companies must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), an international organisation.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal, or 'GloBE' to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- their current tax expense (if any) related to the Pillar Two income taxes, and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

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5 Restatements

From the result of an entire business transfer under common control as disclosed in Note 36, the Company restated prior year financial statements for comparison purpose in order to comply with the guidelines for transactions in respect of business combination under common control announced by the Federation of Accounting Professions.

The effects of a transaction to the statement of financial position are as follows:

	As at 31 December 2022			As at 1 January 2022		
	Previously presented Baht'000	Adjustment Baht'000	Restated Baht'000	Previously presented Baht'000	Adjustment Baht'000	Restated Baht'000
Assets						
Current assets						
Cash and cash equivalents	494,371	105,356	599,727	615,153	108,302	723,455
Current portion of loans to customers and accrued interest, net	7,396,638	-	7,396,638	5,388,449	-	5,388,449
Current portion of long-term loans to related parties and accrued interest receivables	-	-	-	500,000	-	500,000
Amount due from related parties	1,566,404	-	1,566,404	6,719,093	-	6,719,093
Other receivables	1,009,589	1,333	1,010,922	206,350	1,116	207,466
Properties for sales, net	94,744	-	94,744	84,090	-	84,090
Other current assets	562,178	-	562,178	89,059	-	89,059
Total current assets	11,123,924	106,689	11,230,613	13,602,194	109,418	13,711,612
Non-current assets						
Financial assets measured at fair value through profit or loss	27,902	-	27,902	1,692,789	-	1,692,789
Financial assets measured at fair value through other comprehensive income	36,475	-	36,475	37,131	-	37,131
Loans to customers and accrued interest, net	13,422,322	-	13,422,322	4,448,549	50	4,448,599
Property, plant and equipment, net	171,947	247	172,194	169,886	247	170,133
Right-of-use assets, net	177,742	-	177,742	189,991	-	189,991
Intangible assets, net	54,672	-	54,672	52,967	-	52,967
Deferred tax assets	25,870	-	25,870	39,707	-	39,707
Other non-current assets	1,423	-	1,423	650	-	650
Total non-current assets	13,918,353	247	13,918,600	6,631,670	297	6,631,967
Total assets	25,042,277	106,936	25,149,213	20,233,864	109,715	20,343,579

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	As at 31 December 2022			As at 1 January 2022		
	Previously presented Baht'000	Adjustment Baht'000	Restated Baht'000	Previously presented Baht'000	Adjustment Baht'000	Restated Baht'000
Liabilities and equity						
Current liabilities						
Current portion of lease liabilities	17,895	-	17,895	16,987	-	16,987
Short-term borrowings from related party	1,700,000	-	1,700,000	-	3,918	3,918
Other payables	4,309,035	427	4,309,462	4,298,924	384	4,299,308
Income tax payable	54,095	-	54,095	178,149	-	178,149
Other current liabilities	17,863	16	17,879	10,211	149	10,360
Total current liabilities	6,098,888	443	6,099,331	4,504,271	4,451	4,508,722
Non-current liabilities						
Long-term loans from related party	7,562,200	-	7,562,200	5,177,200	-	5,177,200
Deferred tax liabilities	143,405	-	143,405	-	-	-
Lease liabilities	178,703	-	178,703	191,434	-	191,434
Provision for employee benefit obligation	19,313	-	19,313	18,174	-	18,174
Provision for decommissioning costs	7,129	-	7,129	4,438	-	4,438
Total non-current liabilities	7,910,750	-	7,910,750	5,391,246	-	5,391,246
Total liabilities	14,009,638	443	14,010,081	9,895,517	4,451	9,899,968
Equity						
Issued and paid-up share capital	6,506,236	-	6,506,236	2,756,236	-	2,756,236
Share premium	18,549,728	-	18,549,728	4,299,728	-	4,299,728
Retained earnings						
Appropriated - legal reserve	295,363	-	295,363	275,624	-	275,624
Unappropriated	2,610,250	-	2,610,250	2,412,085	-	2,412,085
Discount from business combination under common control	(17,030,067)	-	(17,030,067)	-	-	-
Equity attributable to owners of the parent	10,931,510	-	10,931,510	9,743,673	-	9,743,673
Equity attributable to former shareholders before business combination under common control	-	79,870	79,870	-	78,948	78,948
Non-controlling interest	101,129	26,623	127,752	594,674	26,316	620,990
Total equity	11,032,639	106,493	11,139,132	10,338,347	105,264	10,443,611
Total liabilities and equity	25,042,277	106,936	25,149,213	20,233,864	109,715	20,343,579

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The effects to the statement of comprehensive income and cash flows for the year ended 31 December 2022 are as follows:

	For the year ended 31 December 2022		
	Previously presented Baht'000	Adjustment Baht'000	Restated Baht'000
Revenue			
Interest income	3,073,456	5	3,073,461
Other income	705,647	124	705,771
Expense			
Servicing expenses	396,388	18	396,406
Administrative expenses	1,527,537	2,512	1,530,049
Expected credit loss	89,874	-	89,874
Finance costs	394,674	-	394,674
Income tax expense	233,635	-	233,635
Cash flow from operating activities	(5,329,987)	1,071	(5,328,916)
Cash flow from investing activities	1,593,683	(98)	1,593,585
Cash flow from financing activities	3,615,522	(3,919)	3,611,603

6 Accounting policies

6.1 Principles of consolidation accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost.

b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

c) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

6.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree,
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "discount arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

6.3 Recognition of revenues and expenses

a) Interest and discounts on loans

Interest income is calculated by applying the effective interest rate to the gross carrying of the financial asset, except for:

- purchased or originated credit-impaired financial asset (POCI), for which the original credit-adjusted effective interest rate is applied to the amortised cost of financial asset since the initial recognition, and
- financial assets that are not POCI but subsequently become credit-impaired (a stage 3), for which interest revenue is calculated by applying the effective interest rate to the amortised cost, net of the provision expected credit loss expected to be incurred after the reporting period.

b) Interest and dividends on investments in securities

Interest income on investments is recognised as income on an accrual basis based on the effective interest rate.

Dividends from investments in securities are recognised as income when the entitlement to receive the dividends arises.

c) Gains (Losses) on trading in securities

Gains (Losses) on trading in securities are recognised as income or expense on the transaction dates.

d) Fees and services income

The Group recognises fees and services income when services rendered.

e) Recognition of expenses

The Group recognises expenses on an accrual basis.

6.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

6.5 Securities purchased under resale agreements

Securities purchased under resale agreements are to resell at certain date in the future at a fixed price. Amounts paid for securities purchased under resale agreements at a future date are presented as assets under the caption of loans to financial institutions or loans to customers depending on terms as agreed with related counterparties. These receivables are shown as collateralised by the underlying security.

6.6 Financial assets

a) Classifications

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) the business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI). However, those held for trading are measured at FVPL.

b) Recognition and derecognition

Regular-way purchases, acquisitions, and sales of financial assets are recognised on trade date, the date when the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has substantially transferred all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not measured at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing assets and cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost - Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) on investments together with foreign exchange gains or losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- FVOCI - Financial assets that are held for i) collection of contractual cash flows; and ii) for holding to collect and sell the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in gain (loss) on investments. Interest income is included in interest income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL - Financial assets that do not meet the criteria for an amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented as net gain (loss) on financial instruments measured at fair value through profit or loss in the period in which it arises.

e) **Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains or losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains or losses to profit or loss following the derecognition of the investment. Dividends from these investments continue to be recognised in profit or loss as other operating income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in gain (loss) on financial instruments measured at fair value through profit or loss in the statement of comprehensive income.

f) **Impairment**

The Group assesses on a forward-looking basis of the expected credit loss associated with its debt instruments measured at amortised cost and FVOCI. The applied impairment methodology depends on whether there has been a significant increase in credit risk.

Impairment and reversal of impairment losses are recognised in profit or loss as a separate line item.

6.7 Loans to customers

Secured personal loans and Hire purchase

Personal loan receivable is initially recognised at an amount equal to the net investment in the contract. Subsequently, they are stated at net realisable value from the contract value net deferred revenue and allowance for expected credit loss. The allowance for expected credit loss on secured personal loans is disclosed in Note 6.8.

Unsecured personal loans and commercial loans

Personal loans receivables are initially recognised at an amount equal to the investment in the contract. Subsequently, they are stated at the net principal, including accrued interest receivable and allowance for expected credit loss. The allowance for expected credit loss on unsecured personal loans and commercial loans are disclosed in Note 6.8.

6.8 Allowance for expected credit loss

The Group measures the expected credit losses using the following approaches:

a) **Simplified approach**

The Group applies simplified approach to measure expected credit losses which uses a lifetime expected credit loss for other receivables.

b) **General approach**

At each reporting date, The Group applies a general approach to measure expected credit losses on debt instruments measured at amortised cost, debt instruments measured at fair value through other comprehensive income, loan commitments, and financial guarantee contracts except for those that are under the simplified approach. The Group considers the change in credit risk by using a three-stage expected credit loss impairment model. Each stage dictates how the entity measures impairment losses and applies the effective interest rate method. The three-stage are:

- Stage 1 - from the initial recognition of a financial assets to the date that the credit risk of the asset has not increased significantly relative to its initial recognition, a loss allowance is recognised equal to the credit losses expected to result from defaults occurring over the next 12 months.
- Stage 2 - following a significant increase in credit risk relative to the initial recognition of the financial assets. Here, a loss allowance is recognised equal to the credit losses expected over the full lifetime of the asset.
- Stage 3 - when a financial asset is considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is to be recognised.

Under the three-stage expected credit loss impairment model except for significant exposures in loans to customers, the impairment will be assessed by using collective approach model with forward looking information adjustment.

Definition of default and credit-impaired financial assets

The Group defines a financial instrument as default or credit-impaired which is considered to have occurred when there is evidence that the customer is experiencing financial difficulty which is likely to significantly affect the ability to repay. Exposures are credit-impaired if they are past due for 90 days or more or possesses signs indicating weaknesses which are likely to impact ability to meet future financial obligations. The default definition is consistent with that used for risk management purposes.

Exposures that are credit-impaired are classified as Stage 3 and could be upgraded to Stage 2 if the customer no longer meet credit impaired definition, and exposures are classified as Stage 1 if significant increase in credit risk since initial recognition is no longer significant.

For the reporting periods ending between 1 January 2022 and 31 December 2023, the Group has chosen to apply accounting guidance announced by TFAC based on BOT circular For. Nor. Sor 2. Wor. 802/2564 on temporary relief measures for entities assisting debtors affected by the COVID-19 pandemic (Sustainable Debt Relief Measures) dated 3 September 2021. In case the Group has debt restructuring for loans to customers which makes the original EIR no longer reflect the estimated cash flow which will be received from the loan, the Group will use the revised EIR to calculate the present value of the restructured loan. In addition, the Group also complies with the guidance for debt staging in accordance with the aforementioned accounting.

6.9 Properties for sale

Properties for sale consist of movable and immovable assets, which the Group recognises at the lower of the outstanding loan principal including accrued interest or fair value net with selling expenses. Impairment loss (if any) is recognised as expense in profit or loss.

Gains (Losses) on disposal of foreclosed assets are recorded as income or expenses in profit or loss when the disposal is made. Impairment loss (if any) is recognised as expense in profit or loss.

6.10 Property, premises and equipment

Premises and equipment are stated at historical costs less the accumulated depreciation and impairment losses. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land	Not depreciated
Buildings	20 years
Computers and equipments	3 - 5 years
Furniture and fixtures	5 years
Vehicles	5 - 15 years
Building improvements	5 - 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

6.11 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 5 years.

Costs associated with maintaining computer software are recognised as an expense as incurred.

Research and development / Internally generated intangible asset

Research expenditure is recognised as an expense incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:

- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use or sell by applying a straight-line method over the period of its expected benefit, not exceeding 5 years.

6.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

6.13 Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurements of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

6.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations as following:

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

b) **Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost except derivative liabilities that are measured at fair value through profit or loss (FVPL).

c) **Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceeds paid are recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

6.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care are revised as appropriate that are expected to be wholly settled within 12 months of the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits are defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly against other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

6.17 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

6.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders

6.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Company's Board of Directors that makes strategic decisions.

7 Financial risk management

The Group exposes to a variety of financial risks: market risk (including fair value risk resulting from change in interest rate, cash flow risk resulting from change in interest rate, and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the fluctuation of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Central Treasury Department under policies approved by the Board of Directors. The Group's Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk and credit risk

7.1 Financial risk

7.1.1 Credit risk

a) Loan risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have appropriate credit levels by limiting customers' credit facilities, as well as guarantees from customers are appropriately obtained. Derivative counterparties and deposits are limited to be executed with highly credible financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution.

The Management deals with the risk by adopting appropriate credit control policies and procedures. Therefore, the Group has assessed that it will not incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of loan to customers receivables as stated in the statement of financial position.

b) Securities

The Group implements a range of policies and practices to mitigate credit risk. The key common of these is accepting collaterals for loans granted. The Group has internal policies on the acceptability of specific classes of collateral to reduce credit risk mitigation.

The Group appraises the collateral obtained as part of the loan origination process. The appraisal is reviewed periodically. The main collateral types accepted and given value by the Group is:

- Vehicles

The Group has evaluated the loan to value ratio to cover the credit risk over the entire terms of contracts and the policies for accepting collateral have not been significantly changed during the reporting period and there has been no significant change in overall quality of the collateral held by the Group since the prior period.

The Group closely examines collateral used for credit-impaired financial assets. If the Group is certain that the financial assets are credit-impaired, they will consider the foreclosure of collateral to mitigate probable credit risk.

c) **Maximum exposure to credit risk**

The table below shows the maximum credit risk exposure of the Group in the event of other parties failing to follow their prescribed obligations, without consideration of any collateral held. Moreover, the maximum exposure to loss is considered to be a carrying amount in the statement of financial position or, a contractual nominal amount of off statement of financial position transaction, excluding derivatives. The exposure to credit risk of the Group equals to the carrying amount in the statement of financial position as at the reporting date, except as follows:

	Consolidated and separate financial statements
	Maximum exposure to credit risk Baht'000
As at 31 December 2023	
Credit risk exposures of on-statement of financial position assets:	
Financial assets measured at fair value through other comprehensive income	80,000
	80,000
As at 31 December 2022	
Credit risk exposures of on-statement of financial position assets:	
Financial assets measured at fair value through other comprehensive income	80,000
	80,000

7.1.2 Interest rate risk

The Group's majority of income and operating cash flows are independent of the changes in market interest rates. Most of the Group's financial assets and liabilities bear floating or fixed interest rates which are similar to the market rates. Besides, the Group will arrange an interest rate swap to manage interest risk in case of necessity. In addition, to reduce interest rate risk, the Group has determined the maximum limit of investments according to appropriateness. As a result, the interest rate risk is expected to be minimal.

Interest rate risk derives from the fluctuation of interest rates in the future market which will affect the Group's operating performance and its cash flows. However, hedging that risk by using derivatives is considered by the Group as unnecessary since the Management believes that the fluctuation of interest rates in the future market will not materially affect the Group's operating performance.

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Financial assets and financial liabilities classified by interest rate characteristics are as follows:

	Consolidated financial statements			
	Outstanding balance of financial instruments			
	Floating interest rate Baht'000	Fixed interest rate Baht'000	Non- interest Baht'000	Total Baht'000
As at 31 December 2023				
Financial assets				
Cash and cash equivalents	-	94,425	520,306	614,731
Financial assets measured at fair value through profit or loss	-	-	24,995	24,995
Financial assets measured at fair value through other comprehensive income	-	80,000	-	80,000
Loans to customers	34,900	33,885,191	-	33,920,091
Other financial assets	-	-	1,777,138	1,777,138
	34,900	34,059,616	2,322,439	36,416,955
Financial liabilities				
Short-term borrowings from related party	-	14,141,563	-	14,141,563
Long-term loans from related party	-	6,562,200	-	6,562,200
Senior and unsecured debentures	-	3,633,067	-	3,633,067
Lease liabilities	-	54,282	-	54,282
Other financial liabilities	-	-	3,065,195	3,065,195
	-	24,391,112	3,065,195	27,456,307
	Consolidated financial statements			
	Outstanding balance of financial instruments			
	Floating interest rate Baht'000	Fixed interest rate Baht'000	Non- interest Baht'000	Total Baht'000
As at 31 December 2022 - Restated				
Financial assets				
Cash and cash equivalents	-	87,931	511,796	599,727
Financial assets measured at fair value through profit or loss	-	-	27,902	27,902
Financial assets measured at fair value through other comprehensive income	-	80,000	-	80,000
Loans to customers	35,000	20,916,370	-	20,951,370
Other financial assets	-	-	1,701,711	1,701,711
	35,000	21,084,301	2,241,409	23,360,710
Financial liabilities				
Short-term borrowings from related party	-	1,700,000	-	1,700,000
Long-term loans from related party	-	7,562,200	-	7,562,200
Lease liabilities	-	196,598	-	196,598
Other financial liabilities	-	-	3,831,894	3,831,894
	-	9,458,798	3,831,894	13,290,692

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Separate financial statements				
Outstanding balance of financial instruments				
	Floating interest rate Baht'000	Fixed interest rate Baht'000	Non- interest Baht'000	Total Baht'000
As at 31 December 2023				
Financial assets				
Cash and cash equivalents	-	87,551	143,016	230,567
Financial assets measured at fair value through profit or loss	-	-	24,995	24,995
Financial assets measured at fair value through other comprehensive income	-	80,000	-	80,000
Short-term loans to related parties	-	22,470,867	-	22,470,867
Long-term loans to related parties	-	8,560,000	-	8,560,000
Loans to customers	34,900	2,002,462	-	2,037,362
Other financial assets	-	-	1,583,624	1,583,624
	34,900	33,200,880	1,751,635	34,987,415
Financial liabilities				
Short-term borrowings from related party	-	14,141,563	-	14,141,563
Long-term loans from related party	-	6,562,200	-	6,562,200
Senior and unsecured debentures	-	3,633,067	-	3,633,067
Lease liabilities	-	34,943	-	34,943
Other financial liabilities	-	-	2,573,292	2,573,292
	-	24,371,773	2,573,292	26,945,065
Separate financial statements				
Outstanding balance of financial instruments				
	Floating interest rate Baht'000	Fixed interest rate Baht'000	Non- interest Baht'000	Total Baht'000
As at 31 December 2022				
Financial assets				
Cash and cash equivalents	-	72,514	151,595	224,109
Financial assets measured at fair value through profit or loss	-	-	27,902	27,902
Financial assets measured at fair value through other comprehensive income	-	80,000	-	80,000
Short-term loans to related parties	-	5,360,000	-	5,360,000
Long-term loans to related parties	-	12,126,100	-	12,126,100
Loans to customers	35,000	2,634,056	-	2,669,056
Other financial assets	-	-	1,652,251	1,652,251
	35,000	20,272,670	1,831,748	22,139,418
Financial liabilities				
Short-term borrowings from related party	-	1,532,000	-	1,532,000
Long-term loans from related party	-	7,562,200	-	7,562,200
Lease liabilities	-	185,706	-	185,706
Other financial liabilities	-	-	3,228,872	3,228,872
	-	9,279,906	3,228,872	12,508,778

7.1.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to pay its debts and obligations when they are due, unable to convert its assets into cash timely, or fail to seek for sufficient sources of funding when it is in need of them.

The Group can manage cash sufficiently and invests in marketable securities. The execution of sources of funding can be evidenced from adequate credit facilities from agreed upon borrowing arrangements and ability to avoid market exposure.

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Management is responsible for liquidity of the Group, including procurement of both short-term and long-term sources of funding.

The table below represents financial liabilities classified by the contractual maturities by disclosing at the contractual undiscounted cash flows. Besides, the balances that are due within 12 months will be equal to their carrying balances as the impact of discounting is not significant.

Maturity of financial liabilities	Consolidated financial statements					Total Baht'000
	At call Baht'000	Within 1 year Baht'000	1-5 years Baht'000	More than 5 years Baht'000	No maturity date Baht'000	
As at 31 December 2023						
Short-term borrowings from related party	14,141,563	-	-	-	-	14,141,563
Long-term loans from related party	-	6,562,200	-	-	-	6,562,200
Senior and unsecured debentures	-	-	3,650,600	-	-	3,650,600
Lease liabilities	-	19,555	38,217	4,502	-	62,274
Other financial liabilities	2,146,707	1,088,842	-	-	-	3,235,549
Total financial liabilities	16,288,270	7,670,597	3,688,817	4,502	-	27,652,186
As at 31 December 2022 (Restated)						
Short-term borrowings from related party	1,700,000	-	-	-	-	1,700,000
Long-term loans from related party	-	-	7,562,200	-	-	7,562,200
Lease liabilities	-	27,296	80,232	160,310	-	267,838
Other financial liabilities	3,068,192	805,215	-	-	-	3,873,407
Total financial liabilities	4,768,192	832,511	7,642,432	160,310	-	13,403,445
Maturity of financial liabilities	Separate financial statements					Total Baht'000
	At call Baht'000	Within 1 year Baht'000	1-5 years Baht'000	More than 5 years Baht'000	No maturity date Baht'000	
As at 31 December 2023						
Short-term borrowings from related party	14,141,563	-	-	-	-	14,141,563
Long-term loans from related party	-	6,562,200	-	-	-	6,562,200
Senior and unsecured debentures	-	-	3,650,600	-	-	3,650,600
Lease liabilities	-	7,107	28,277	4,502	-	38,886
Other financial liabilities	2,146,707	595,582	-	-	-	2,742,289
Total financial liabilities	16,288,270	7,164,889	3,678,877	4,502	-	27,136,538
As at 31 December 2022 (Restated)						
Short-term borrowings from related party	1,532,000	-	-	-	-	1,532,000
Long-term loans from related party	-	-	7,562,200	-	-	7,562,200
Lease liabilities	-	21,350	74,850	160,310	-	256,510
Other financial liabilities	3,069,583	159,289	-	-	-	3,228,872
Total financial liabilities	4,601,583	180,639	7,637,050	160,310	-	12,579,582

7.1.4 Fair value estimation

The estimated fair values of financial assets and liabilities for disclosure purposes are approximately valued by discounting the future cash flows of similar financial instruments regarding current market interest rate which are disclosed in Note 10.

7.2 Capital management

7.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

To maintain or adjust the capital structure, the Group may adjust the value of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on a gearing ratio which is determined by dividing net debt with equity.

8 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

8.1 Impairment

The Group assesses expected credit loss on a forward-looking basis for its financial assets classified as debt instrument carried at FVOCI and financial assets at amortised cost.

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the financial instrument such as a present value of total cash flow expected not to receive. A cash shortfall is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive discounted at the original effective interest rate for the financial assets that are not purchased or originated credit-impaired financial assets or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets. the Group estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The cash flows that are considered shall include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. There is a presumption that the expected life of a financial instrument can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial instrument, the Group uses the remaining contractual term of the financial instrument.

For a financial asset that is credit-impaired at the reporting date, but that is not a purchased or originated credit impaired financial asset, the Group measures the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

The Group measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

8.2 Valuation of properties for sale

The Group assesses allowance for impairment of properties for sale by taking into consideration the type and nature of assets based on historical losses on sale of properties foreclosed. When net realised value falls below the book value, the management uses judgement to estimate top up allowance for impairment of properties for sale.

Fair value of properties for sale-immovable assets is calculated from the appraisal value, appraised by an external independent appraiser or internal appraiser annually, less estimated selling expenses, and the appraisal value is discounted according to the holding year.

8.3 Post-employment benefits under defined benefit plans

The present value of the retirement benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for retirement benefits. Any changes in these assumptions will have an impact on the carrying amount of retirement benefits obligation.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefits obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement benefits liability.

Key financial assumptions for post-employment benefit were disclosed in Note 23.

8.4 Deferred tax assets

Deferred tax assets are to the extent that it is probable that taxable profit will be available against which the deferred tax assets can be utilised. Management needs to determine the amount of deferred tax assets that the Group can be recognised, based upon the likely timing and level of estimate future taxable profits.

8.5 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

8.6 Determination of discount rate applied to lease liabilities

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, currency and security.

9 Segment and revenue information

The consolidated financial statement by segment as at 31 December 2023 and 2022 are as follows;

	2023		Total Baht'000
	Hire-purchase segment Baht'000	Loan segment Baht'000	
Interest income	5,655,366	457,479	6,112,845
Other income			1,051,819
Total revenue			7,164,664
Servicing expenses			1,340,936
Administrative expenses			2,620,348
Expected credit loss	923,684	192,541	1,116,225
Profit before finance costs and income tax expense			2,087,155
Finance costs			(878,290)
Profit before income tax expense			1,208,865
Income tax expense			(250,241)
Net profit for the year			958,624
Timing of other income recognition under TFRS 15			
At a point in time			594,769
As at 31 December 2023			
Loans to customers and accrued interest, net	30,459,701	2,861,485	33,321,186
Unallocated assets			4,882,720
Total consolidated assets			38,203,906
Borrowings from related parties			20,704,200
Other payables			3,464,392
Senior and unsecured debentures			3,633,067
Unallocated liabilities			461,201
Total consolidated liabilities			28,262,860

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	2022 (Restated)		
	Hire-purchase segment Baht'000	Loan segment Baht'000	Total Baht'000
Interest income	2,487,752	585,709	3,073,461
Other income			705,771
Total revenue			3,779,232
Servicing expenses			396,406
Administrative expenses			1,530,049
Expected credit loss (reversal)	171,818	(81,944)	89,874
Profit before finance costs and income tax expense			1,762,903
Finance costs			(394,674)
Profit before income tax expense			1,368,229
Income tax expense			(233,635)
Net profit for the year			1,134,594
Timing of other income recognition under TFRS 15			
At a point in time			478,510
As at 31 December 2022			
Loans to customers and accrued interest, net	18,137,715	2,681,245	20,818,960
Unallocated assets			4,330,253
Total consolidated assets			25,149,213
Borrowings from related parties			9,262,200
Other payables			4,309,462
Unallocated liabilities			438,419
Total consolidated liabilities			14,010,081

10 Fair value

10.1 Fair value estimation

The following table presents financial assets and liabilities that are measured at the levels of fair value.

	Consolidated financial statements									
	Level 1		Level 2		Level 3		Total			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Assets	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Financial assets measured at fair value through profit or loss	-	-	102	122	24,893	27,780	24,995	27,902		
Financial assets measured at fair value through other comprehensive income	-	-	35,868	36,475	-	-	35,868	36,475		
	-	-	35,970	36,597	24,893	27,780	60,863	64,377		
	Separate financial statements									
	Level 1		Level 2		Level 3		Total			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Assets	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000
Financial assets measured at fair value through profit or loss	-	-	102	122	24,893	27,780	24,995	27,902		
Financial assets measured at fair value through other comprehensive income	-	-	35,868	36,475	-	-	35,868	36,475		
	-	-	35,970	36,597	24,893	27,780	60,863	64,377		

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) or indirectly (that is, derived from market prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

10.2 Transfer between fair value hierarchy

There were no transfers between Level 1 and 2 during the period/year and no changes in valuation techniques during the year.

10.3 Valuation techniques used to measure fair value level 2

Level 2 investment in debt instruments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

10.4 Valuation techniques used to measure fair value level 3

Changes in level 3 financial instruments are as follows:

	Consolidated and separate financial statements
	Baht'000
Unquoted equity investments	
Beginning balance as at 1 January 2023	27,780
Losses recognised in profit or loss	(2,887)
Ending balance as at 31 December 2023	24,893
Beginning balance as at 1 January 2022	42,072
Losses recognised in profit or loss	(14,292)
Ending balance as at 31 December 2022	27,780

The Group's valuation processes

Chief Financial Officer (CFO) and valuation teams make a discussion of the valuation processes and performance every quarter.

Level 3 investment in equity securities are fair valued using pricing from public companies that, are in opinion of the Group and Company, in a comparable financial position with the counterparty in the contracts, discounted at 50% by considering the liquidity and the companies' growth.

The changes in discount rate increased by 5% or decreased by 5% can effect on profit or loss in the financial statements as follows:

	Consolidated and separate financial statements
	Baht'000
Increase (Decrease) impact on profit or loss	
31 December 2023	
Rate increased 5%	(2,489)
Rate decreased 5%	2,489
31 December 2022	
Rate increased 5%	(2,778)
Rate decreased 5%	2,778

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11 Financial assets and liabilities classification

Financial assets and liabilities are classified by the characteristics of measurement as follows:

Consolidated financial statements				
31 December 2023				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Financial assets				
Cash and cash equivalents	-	-	614,731	614,731
Financial assets measured at fair value through profit or loss	24,995	-	-	24,995
Financial assets measured at fair value other comprehensive income	-	80,000	-	80,000
Loans to customers and accrued interest	-	-	34,044,840	34,044,840
Other financial assets	-	-	1,779,106	1,779,106
	24,995	80,000	36,438,677	36,543,672
Financial liabilities				
Short-term borrowings from related party	-	-	14,141,563	14,141,563
Long-term loans from related party	-	-	6,562,200	6,562,200
Senior and unsecured debentures	-	-	3,633,067	3,633,067
Lease liabilities	-	-	54,282	54,282
Other financial liabilities	-	-	3,235,549	3,235,549
	-	-	27,626,661	27,626,661
Consolidated financial statements				
31 December 2022 (Restated)				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Financial assets				
Cash and cash equivalents	-	-	599,727	599,727
Financial assets measured at fair value through profit or loss	27,902	-	-	27,902
Financial assets measured at fair value other comprehensive income	-	36,475	-	36,475
Loans to customers and accrued interest	-	-	21,073,587	21,073,587
Other financial assets	-	-	1,703,679	1,703,679
	27,902	36,475	23,376,993	23,441,370
Financial liabilities				
Short-term borrowings from related party	-	-	1,700,000	1,700,000
Long-term loans from related party	-	-	7,562,200	7,562,200
Lease liabilities	-	-	196,598	196,598
Other financial liabilities	-	-	3,832,662	3,832,662
	-	-	13,291,460	13,291,460

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	Separate financial statements			
	31 December 2023			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Financial assets				
Cash and cash equivalents	-	-	230,567	230,567
Financial assets measured at fair value through profit or loss	24,995	-	-	24,995
Financial assets measured at fair value through other comprehensive income	-	80,000	-	80,000
Short-term loans to related parties and accrued interest receivables	-	-	22,595,276	22,595,276
Long-term loans to related parties and accrued interest receivables	-	-	8,597,732	8,597,732
Loans to customers and accrued interest receivables	-	-	2,141,661	2,141,661
Other financial assets	-	-	1,585,592	1,585,592
	24,995	80,000	35,150,828	35,255,823
Financial liabilities				
Short-term borrowings from related party	-	-	14,141,563	14,141,563
Long-term loans from related party	-	-	6,562,200	6,562,200
Senior and unsecured debentures	-	-	3,633,067	3,633,067
Lease liabilities	-	-	34,943	34,943
Other financial liabilities	-	-	2,742,289	2,742,289
	-	-	27,114,062	27,114,062
Separate financial statements				
31 December 2022				
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total
	Baht'000	Baht'000	Baht'000	Baht'000
Financial assets				
Cash and cash equivalents	-	-	224,109	224,109
Financial assets measured at fair value through profit or loss	27,902	-	-	27,902
Financial assets measured at fair value through other comprehensive income	-	36,475	-	36,475
Short-term loans to related parties and accrued interest receivables	-	-	5,375,360	5,375,360
Long-term loans to related parties and accrued interest receivables	-	-	12,172,551	12,172,551
Loans to customers and accrued interest receivables	-	-	2,791,273	2,791,273
Other financial assets	-	-	1,552,470	1,552,470
	27,902	36,475	22,115,763	22,180,140
Financial liabilities				
Short-term borrowings from related party	-	-	1,532,000	1,532,000
Long-term loans from related party	-	-	7,562,200	7,562,200
Lease liabilities	-	-	185,706	185,706
Other financial liabilities	-	-	3,228,872	3,228,872
	-	-	12,508,778	12,508,778

12 Financial assets

12.1 Financial assets measured at fair value through profit or loss

- a) Classification of financial assets at fair value through profit or loss are as follows:

	Consolidated and separate financial statements	
	2023	2022
	Fair value Baht'000	Fair value Baht'000
Domestic marketable equity securities and unit trusts	102	122
Domestic non-marketable equity securities	24,893	27,780
Total	24,995	27,902

- b) Amounts recognised in profit or loss

Net gain on financial instruments measured at fair value through profit or loss for the year are as follows:

	Consolidated and separate financial statements	
	2023	2022
	Fair value Baht'000	Fair value Baht'000
Domestic marketable equity securities and unit trusts		
Loss on changes in fair value - net	(20)	(595)
Loss on disposal of financial instruments	-	(1,036)
	(20)	(1,631)
Domestic non-marketable equity securities		
Loss on disposal of financial instruments	(2,887)	(14,292)
	(2,887)	(14,292)
Total	(2,907)	(15,923)

12.2 Financial assets measured at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise:

- Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets measured at FVOCI include the following:

	Consolidated and separate financial statements	
	2023	2022
	Fair value Baht'000	Fair value Baht'000
Government and state enterprise securities	80,000	80,000
<u>Less</u> Allowance for expected credit loss	(44,132)	(43,525)
Total	35,868	36,475

b) Amounts recognised in profit or loss and other comprehensive income

The following losses were recognised in profit or loss and other comprehensive income during the year as follows:

	Consolidated financial statements	
	2023	2022
	Baht'000	Baht'000
Losses recognised in other comprehensive income	-	-
Expected credit losses for debt investments at FVOCI recognised in profit or loss (12 months expected credit losses/Lifetime expected credit losses)	607	656

c) Allowance for expected credit loss

Information about the impairment of financial assets at FVOCI and the Group's exposure to credit risk is disclosed in notes 7 and 15.

12.3 Offsetting financial assets

There is no offsetting financial assets as at 31 December 2023 for consolidated and separate financial statements.

13 Investments in subsidiaries

As at 31 December 2023, the subsidiaries included in consolidated financial statements are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries that the Group holds.

Investments in subsidiaries as at the date of the statement of financial position are as follows:

Company name	Country of incorporation	Nature of business	Percentage of holding		Separate financial statements	
			2023	2022	Investment at cost method	
			%	%	2023 Baht'000	2022 Baht'000
Subsidiaries						
S Leasing Co., Ltd.	Thailand	Hire-purchase	90.00	90.00	45,000	45,000
Cathay Leasing Co., Ltd.	Thailand	Hire-purchase	100.00	100.00	39,768	39,768
Sawad Rung Reung Finance (Cambodia) PLC.	Cambodia	Personal loan	75.00	-	81,575	-
Total					166,343	84,768

Movements of the investments in subsidiaries for the years are as follows:

	Separate financial statements	
	2023 Baht'000	2022 Baht'000
Opening net book value	84,768	45,000
Addition of investment in subsidiary	81,575	39,768
Closing net book value	166,343	84,768

Transactions incurred during 2023

On 20 September 2023, the Board of Director Meeting of Srisawad Capital 1969 PCL. no. 6/2566 approved the acquisition of 34,375 ordinary shares of Sawad Rung Reung Finance (Cambodia) PLC. at Baht 81.58 million. As a result, the Company holds an investment proportion on Sawad Rung Reung Finance (Cambodia) PLC. at 75.00% of the total outstanding shares.

Transactions incurred during 2022

On 11 April 2022, the Board of Director Meeting of Srisawad Capital Co., Ltd. no. 2/2565 approved the acquisition of 499,998 ordinary shares of Cathay Leasing Co. Ltd. at Baht 39.77 million. As a result, the Company holds an investment proportion on Cathay Leasing Co., Ltd. at 100.00% of the total outstanding shares.

14 Loans to customers and accrued interest receivables, net

14.1 Classified by product

The Group's loans to customers, classified by product, as at 31 December 2023 and 2022

	Consolidated financial statements		
	2023		
	Current portion Baht'000	Non-current portion Baht'000	Total Baht'000
Loan receivables	849,013	2,045,208	2,894,221
Hire-purchase receivables	18,484,681	19,626,408	38,111,089
<u>Less</u> Unearned interest income	(3,992,918)	(3,096,303)	(7,089,221)
Total loans to customers net unearned interest income	15,340,776	18,575,313	33,916,089
<u>Add</u> Accrued interest	105,763	22,988	128,751
Total loans to customers net accrued interest	15,446,539	18,598,301	34,044,840
<u>Less</u> Expected credit loss	(307,659)	(415,995)	(723,654)
Total loans to customers and accrued interest, net	15,138,880	18,182,306	33,321,186
	Consolidated financial statements		
	2022		
	Current portion Baht'000	Non-current portion Baht'000	Total Baht'000
Loan receivables	922,171	1,746,885	2,669,056
Hire-purchase receivables	9,541,823	14,335,502	23,877,325
<u>Less</u> Unearned interest income	(3,017,450)	(2,577,561)	(5,595,011)
Total loans to customers net unearned interest income	7,446,544	13,504,826	20,951,370
<u>Add</u> Accrued interest	90,234	31,983	122,217
Total loans to customers net accrued interest	7,536,778	13,536,809	21,073,587
<u>Less</u> Expected credit loss	(140,140)	(114,487)	(254,627)
Total loans to customers and accrued interest, net	7,396,638	13,422,322	20,818,960

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	Separate financial statements		
	2023		
	Current portion Baht'000	Non-current portion Baht'000	Total Baht'000
Loan receivables	506,148	1,531,214	2,037,362
Hire-purchase receivables	-	-	-
<u>Less</u> Unearned interest income	-	-	-
Total loans to customers net unearned interest income	506,148	1,531,214	2,037,362
<u>Add</u> Accrued interest	83,927	20,372	104,299
Total loans to customers net accrued interest	590,075	1,551,586	2,141,661
<u>Less</u> Expected credit loss	(28,668)	(99,915)	(128,583)
Total loans to customers and accrued interest, net	561,407	1,451,671	2,013,078
	Separate financial statements		
	2022		
	Current portion Baht'000	Non-current portion Baht'000	Total Baht'000
Loan receivables	922,171	1,746,885	2,669,056
Hire-purchase receivables	-	-	-
<u>Less</u> Unearned interest income	-	-	-
Total loans to customers net unearned interest income	922,171	1,746,885	2,669,056
<u>Add</u> Accrued interest	90,234	31,983	122,217
Total loans to customers net accrued interest	1,012,405	1,778,868	2,791,273
<u>Less</u> Expected credit loss	(72,049)	(37,977)	(110,026)
Total loans to customers and accrued interest, net	940,356	1,740,891	2,681,247

14.2 Classified by staging

The Group's loans to customers, classified by staging, as at 31 December 2023 and 2022

	Consolidated financial statements		
	2023		
	Loans to customers and accrued interest Baht'000	Expected credit loss Baht'000	Net book value Baht'000
Performing financial assets	30,353,649	(182,358)	30,171,291
Under-performing financial assets	2,675,715	(134,313)	2,541,402
Non-performing financial assets	1,015,476	(406,983)	608,493
Total	34,044,840	(723,654)	33,321,186

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	Consolidated financial statements		
	2022		
	Loans to customers and accrued interest Baht'000	Expected credit loss Baht'000	Net book value Baht'000
Performing financial assets	19,788,188	(111,155)	19,677,033
Under-performing financial assets	894,923	(34,190)	860,733
Non-performing financial assets	390,476	(109,282)	281,194
Total	21,073,587	(254,627)	20,818,960
	Separate financial statements		
	2023		
	Loans to customers and accrued interest Baht'000	Expected credit loss Baht'000	Net book value Baht'000
Performing financial assets	1,999,500	(40,333)	1,959,167
Under-performing financial assets	92,630	(42,919)	49,711
Non-performing financial assets	49,531	(45,331)	4,200
Total	2,141,661	(128,583)	2,013,078
	Separate financial statements		
	2022		
	Loans to customers and accrued interest Baht'000	Expected credit loss Baht'000	Net book value Baht'000
Performing financial assets	2,683,024	(44,152)	2,638,872
Under-performing financial assets	38,930	(5,146)	33,784
Non-performing financial assets	69,319	(60,728)	8,591
Total	2,791,273	(110,026)	2,681,247

For the year ended 31 December 2023, management has decided to record additional expected credit losses that result from the special considerations of management (Management Overlay). They considered various factors and the effect from the outbreak of COVID-19 that could affect the credit quality in the following period, as well as the temporary measures to relieve loan repayments that result in debt restructuring that may not fully reflect the credit quality and ECL. (For the year ended 31 December 2022: None)

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15 Allowance for expected credit loss

	Consolidated financial statements				
	2023				
	Allowance for expected credit loss				
	12-month ECL	Lifetime	Lifetime	Allowance	Total
	Baht'000	ECL - not credit	ECL - credit	established in	Baht'000
		impaired	impaired	excess	
		Baht'000	Baht'000	Baht'000	Baht'000
Loans to customers and accrued interest receivables, net					
As at 1 January 2023	111,155	34,190	109,282	-	254,627
Reclassification	(8,734)	37,604	(28,870)	-	-
Change in value of allowance for expected credit loss/remeasurement	(13,438)	48,279	378,821	-	413,662
Purchase or origination of financial assets	117,444	36,240	25,609	-	179,293
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(24,069)	(22,000)	(77,859)	-	(123,928)
As at 31 December 2023	182,358	134,313	406,983	-	723,654
	Consolidated financial statements				
	2022				
	Allowance for expected credit loss				
	12-month ECL	Lifetime	Lifetime	Allowance	Total
	Baht'000	ECL - not credit	ECL - credit	established in	Baht'000
		impaired	impaired	excess	Baht'000
		Baht'000	Baht'000	Baht'000	Baht'000
Loans to customers and accrued interest receivables, net					
As at 1 January 2022	47,484	47,109	144,349	73,473	312,415
Reclassification	(425)	5,580	(5,155)	-	-
Change in value of allowance for expected credit loss/remeasurement	4,327	350	67,264	-	71,941
Purchase or origination of financial assets	83,655	17,380	11,555	-	112,590
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(23,886)	(36,229)	(108,731)	(73,473)	(242,319)
As at 31 December 2022	111,155	34,190	109,282	-	254,627
	Separate financial statements				
	2023				
	Allowance for expected credit loss				
	12-month ECL	Lifetime	Lifetime	Allowance	Total
	Baht'000	ECL - not credit	ECL - credit	established in	Baht'000
		impaired	impaired	excess	Baht'000
		Baht'000	Baht'000	Baht'000	Baht'000
Loans to customers and accrued interest receivables, net					
As at 1 January 2023	44,152	5,146	60,728	-	110,026
Reclassification	(1,297)	35,276	(33,979)	-	-
Change in value of allowance for expected credit loss/remeasurement	(4,664)	5,355	44,088	-	44,779
Purchase or origination of financial assets	13,300	780	4,001	-	18,081
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(11,158)	(3,638)	(29,507)	-	(44,303)
As at 31 December 2023	40,333	42,919	45,331	-	128,583

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	Separate financial statements				Total Baht'000
	2022				
	Allowance for expected credit loss				
	12-month ECL Baht'000	Lifetime ECL - not credit impaired Baht'000	Lifetime ECL - credit impaired Baht'000	Allowance established in excess Baht'000	
Loans to customers and accrued interest receivables, net					
As at 1 January 2022	36,586	36,013	102,069	73,473	248,141
Reclassification	(263)	848	(585)	-	-
Change in value of allowance for expected credit loss/remeasurement	4,037	2,764	23,943	-	30,744
Purchase or origination of financial assets	26,306	1,486	1,085	-	28,877
Derecognition of financial assets (Collection, closed accounts, and closed accounts at maturity)	(22,514)	(35,965)	(65,784)	(73,473)	(197,736)
As at 31 December 2022	44,152	5,146	60,728	-	110,026

16 Properties for sale, net

	Consolidated financial statements				
	31 December 2023				
	Beginning balance Baht'000	Addition Baht'000	Disposal Baht'000	Transfer to premises and equipment Baht'000	Ending balance Baht'000
Type of properties for sale					
Properties for repayment of debt					
Non-movable properties	9,128	-	(838)	-	8,290
Movable properties	150,420	2,078,838	(1,500,945)	(117,187)	611,126
Total properties for sale	159,548	2,078,838	(1,501,783)	(117,187)	619,416
<u>Less</u> Allowance for impairment	(64,804)				(302,858)
Total properties for sale, net	94,744				316,558

	Consolidated financial statements				
	31 December 2022				
	Beginning balance Baht'000	Addition Baht'000	Disposal Baht'000	Transfer to premises and equipment Baht'000	Ending balance Baht'000
Type of properties for sale					
Properties for repayment of debt					
Non-movable properties	11,449	-	(2,321)	-	9,128
Movable properties	112,557	561,262	(519,776)	(3,623)	150,420
Total properties for sale	124,006	561,262	(522,097)	(3,623)	159,548
<u>Less</u> Allowance for impairment	(39,916)				(64,804)
Total properties for sale, net	84,090				94,744

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	Separate financial statements				
	31 December 2023				
	Beginning balance Baht'000	Addition Baht'000	Disposal Baht'000	Transfer to premises and equipment Baht'000	Ending balance Baht'000
Type of properties for sale					
Properties for repayment of debt					
Non-movable properties	9,128	-	(838)	-	8,290
Movable properties	7,086	-	(1,258)	-	5,828
Total properties for sale	16,214	-	(2,096)	-	14,118
<u>Less</u> Allowance for impairment	(11,971)				(11,025)
Total properties for sale, net	4,243				3,093
	Separate financial statements				
	31 December 2022				
	Beginning balance Baht'000	Addition Baht'000	Disposal Baht'000	Transfer to premises and equipment Baht'000	Ending balance Baht'000
Type of properties for sale					
Properties for repayment of debt					
Non-movable properties	11,449	-	(2,321)	-	9,128
Movable properties	60,734	16,797	(66,822)	(3,623)	7,086
Total properties for sale	72,183	16,797	(69,143)	(3,623)	16,214
<u>Less</u> Allowance for impairment	(18,990)				(11,971)
Total properties for sale, net	53,193				4,243

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17 Property, premises and equipment, net

	Consolidated financial statements					
	Land Baht'000	Building and improvements Baht'000	Office equipment Baht'000	Vehicles Baht'000	Right-of- use assets Baht'000	Total Baht'000
As at 1 January 2022 - Restated						
Cost	1,548	118,848	96,301	27,344	241,717	485,758
<u>Less</u> Accumulated depreciation	-	(22,298)	(47,607)	(4,003)	(51,726)	(125,634)
Net book value	1,548	96,550	48,694	23,341	189,991	360,124
For the year ended 31 December 2022 - Restated						
Opening net book value	1,548	96,550	48,694	23,341	189,991	360,124
Additions	-	-	17,944	1,135	19,400	38,479
Transfer in	-	-	-	3,623	-	3,623
Increase from business combination	-	-	10,235	-	-	10,235
Sold / Written-off	-	-	-	(795)	(10,549)	(11,344)
Translation differences	-	-	(3)	-	-	(3)
Depreciation charge	-	(6,733)	(20,669)	(2,677)	(21,100)	(51,179)
Closing net book value	1,548	89,817	56,201	24,627	177,742	349,935
As at 31 December 2022 - Restated						
Cost	1,548	118,848	121,855	31,223	236,477	509,951
<u>Less</u> Accumulated depreciation	-	(29,031)	(65,654)	(6,596)	(58,735)	(160,016)
Net book value	1,548	89,817	56,201	24,627	177,742	349,935
For the year ended 31 December 2023						
Opening net book value - Restated	1,548	89,817	56,201	24,627	177,742	349,935
Additions	-	-	17,940	-	58,040	75,980
Transfer in	-	-	-	117,187	-	117,187
Sold / Written-off	-	-	(5)	(884)	(158,553)	(159,442)
Translation differences	-	-	8	-	46	54
Depreciation charge	-	(6,642)	(21,036)	(3,197)	(21,725)	(52,600)
Closing net book value	1,548	83,175	53,108	137,733	55,550	331,114
As at 31 December 2023						
Cost	1,548	118,848	139,854	147,129	79,096	486,475
<u>Less</u> Accumulated depreciation	-	(35,673)	(86,746)	(9,396)	(23,546)	(155,361)
Net book value	1,548	83,175	53,108	137,733	55,550	331,114

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	Separate financial statements					Total Baht'000
	Land Baht'000	Building and improvements Baht'000	Office equipment Baht'000	Vehicles Baht'000	Right-of- use assets Baht'000	
As at 1 January 2022						
Cost	1,548	118,848	88,968	27,343	241,716	478,423
<u>Less</u> Accumulated depreciation	-	(22,298)	(45,793)	(4,002)	(51,725)	(123,818)
Net book value	1,548	96,550	43,175	23,341	189,991	354,605
For the year ended 31 December 2022						
Opening net book value	1,548	96,550	43,175	23,341	189,991	354,605
Additions	-	-	1,689	1,049	4,456	7,194
Transfer in	-	-	-	3,623	-	3,623
Sold / Written-off	-	-	-	(795)	(10,548)	(11,343)
Depreciation charge	-	(6,733)	(16,153)	(2,673)	(18,528)	(44,087)
Closing net book value	1,548	89,817	28,711	24,545	165,371	309,992
As at 31 December 2022						
Cost	1,548	118,848	87,970	31,140	222,176	461,682
<u>Less</u> Accumulated depreciation	-	(29,031)	(59,259)	(6,595)	(56,805)	(151,690)
Net book value	1,548	89,817	28,711	24,545	165,371	309,992
For the year ended 31 December 2023						
Opening net book value	1,548	89,817	28,711	24,545	165,371	309,992
Additions	-	-	840	-	38,159	38,999
Sold / Written-off	-	-	(6)	(884)	(158,042)	(158,932)
Depreciation charge	-	(6,642)	(12,171)	(2,836)	(9,992)	(31,641)
Closing net book value	1,548	83,175	17,374	20,825	35,496	158,418
As at 31 December 2023						
Cost	1,548	118,848	88,674	29,856	45,103	284,029
<u>Less</u> Accumulated depreciation	-	(35,673)	(71,300)	(9,031)	(9,607)	(125,611)
Net book value	1,548	83,175	17,374	20,825	35,496	158,418

Right-of-use asset balance are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Properties	48,527	177,742	35,496	165,371
Vehicles	7,023	-	-	-
Total right-of-use assets	55,550	177,742	35,496	165,371

The amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Depreciation charge of right-of-use assets:				
Properties	18,808	16,656	9,992	14,084
Vehicles	1,291	4,444	-	4,444
Total	20,099	21,100	9,992	18,528
Total cash outflow for leases	20,582	27,519	7,708	25,195
Expenses relating to leases of low-value assets	2,779	2,082	195	468

18 Intangible assets, net

	Consolidated financial statements			
	Computer software Baht'000	Work in process Baht'000	Goodwill Baht'000	Total Baht'000
As at 1 January 2022				
Cost	44,776	-	23,577	68,353
<u>Less</u> Accumulated amortisation	(15,386)	-	-	(15,386)
Net book value	29,390	-	23,577	52,967
For the year ended 31 December 2022				
Opening net book value	29,390	-	23,577	52,967
Additions	10,091	519	-	10,610
Increase from business combination	54	-	-	54
Transfer in (out)	519	(519)	-	-
Amortisation charge	(8,959)	-	-	(8,959)
Closing net book value	31,095	-	23,577	54,672
As at 31 December 2022				
Cost	53,080	-	23,577	76,657
<u>Less</u> Accumulated amortisation	(21,985)	-	-	(21,985)
Net book value	31,095	-	23,577	54,672
For the year ended 31 December 2023				
Opening net book value	31,095	-	23,577	54,672
Additions	11,961	-	-	11,961
Sold / Written-off	(680)	-	-	(680)
Amortisation charge	(10,454)	-	-	(10,454)
Translation difference	9	-	-	9
Closing net book value	31,931	-	23,577	55,508
As at 31 December 2023				
Cost	64,361	-	23,577	87,938
<u>Less</u> Accumulated amortisation	(32,430)	-	-	(32,430)
Net book value	31,931	-	23,577	55,508

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	Separate financial statements		
	Computer software Baht'000	Goodwill Baht'000	Total Baht'000
As at 1 January 2022			
Cost	30,098	23,577	53,675
<u>Less</u> Accumulated amortisation	(13,048)	-	(13,048)
Net book value	17,050	23,577	40,627
For the year ended 31 December 2022			
Opening net book value	17,050	23,577	40,627
Additions	795	-	795
Amortisation charge	(4,974)	-	(4,974)
Closing net book value	12,871	23,577	36,448
As at 31 December 2022			
Cost	30,893	23,577	54,470
<u>Less</u> Accumulated amortisation	(18,022)	-	(18,022)
Net book value	12,871	23,577	36,448
For the year ended 31 December 2023			
Opening net book value	12,871	23,577	36,448
Additions	275	-	275
Amortisation charge	(4,238)	-	(4,238)
Closing net book value	8,908	23,577	32,485
As at 31 December 2023			
Cost	28,803	23,577	52,380
<u>Less</u> Accumulated amortisation	(19,895)	-	(19,895)
Net book value	8,908	23,577	32,485

19 Other receivables

	Consolidated financial statements		Separate financial statements	
	(Restated)		2023 Baht'000	2022 Baht'000
	2023 Baht'000	2022 Baht'000		
Interest receivable	1,968	1,968	1,968	1,968
Prepaid expenses	17,164	36,743	3,334	7,425
Receivables from Revenue Department	1,442,467	457,483	-	-
Others	564,172	514,728	370,870	363,297
Total other receivables	2,025,771	1,010,922	376,172	372,690

20 Other current assets

	Consolidated financial statements		Separate financial statements	
	(Restated)		2023 Baht'000	2022 Baht'000
	2023 Baht'000	2022 Baht'000		
Undue input VAT	197,775	539,058	-	-
Withholding tax receivable	30,122	6,968	11,654	4,038
Others	14,693	16,152	12	420
Total other current assets	242,590	562,178	11,666	4,458

21 Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
	Lease liabilities			
Within 1 year	16,622	17,895	5,751	12,282
1 - 5 years	33,229	49,394	24,761	44,115
Over 5 years	4,431	129,309	4,431	129,309
Total discounted lease liabilities	54,282	196,598	34,943	185,706

Interest expense from lease liabilities for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
	Interest expense from lease liabilities	1,595	10,063	388

22 Senior and unsecured debentures

	Consolidated and separate financial information	
	31 December 2023 Baht'000	31 December 2022 Baht'000
Senior and unsecured debentures - Expiring more than one year	3,633,067	-
Total	3,633,067	-

The movement of senior and unsecured debentures which included current portion for year ended 31 December 2023 is as follow:

	Consolidated and separate financial information	
	Baht'000	
Opening balance		-
Additions (Principal - net of borrowing cost)		3,630,414
Amortisation of debt issuance costs		2,653
Closing balance		3,633,067

Senior and unsecured debentures, are debentures in which the holder has equivalent rights as other creditors, are charged interest rate of 4.00% - 4.90% per annum in accordance with condition of each debenture. Interest is due on a quarterly basis and principal is due at maturity date.

These debenture agreements require the Group and the Company to maintain debts to equity ratio by computing from annual consolidated financial statements. The Group and the Company have complied with these conditions.

23 Provisions

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Provisions for employee benefit obligations	22,791	19,313	7,571	17,922
Provisions for decommissioning costs	4,774	7,129	1,809	5,165
Total	27,565	26,442	9,380	23,087

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Provisions for employee benefit obligations

the Group and Company has post-employment benefit plans under the Thai Labor Protection Act, which is considered as unfunded defined benefit plans.

Amounts recognised in the statement of comprehensive income in respect of the defined benefit plans for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Current service cost	10,555	4,574	2,310	4,574
Past service cost	6,190	7,838	-	7,838
Interest cost	281	396	151	396
Total	17,026	12,808	2,461	12,808

Movements of the defined benefit obligations are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Beginning defined benefit obligation	19,313	18,174	17,922	18,174
Current service cost	10,555	4,574	2,310	4,574
Past service cost	6,190	7,838	-	7,838
Interest cost	281	396	151	396
Remeasurement of defined benefit obligation	(5,418)	(11,648)	(6,072)	(11,648)
Defined benefit obligation transferred to related party	(8,130)	(21)	(6,740)	(1,412)
Ending defined benefit obligation	22,791	19,313	7,571	17,922

The principal actuarial assumptions used to calculate the obligation under the defined benefit plans as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Financial assumptions				
Discount rate	2.96% - 3.54%	2.96% - 3.54%	2.96%	2.96%
Expected rate of salary increase	5.20%	5.20%	5.20%	5.20%
Turnover rate	2.00% - 25.00%	2.00% - 25.00%	3.00% - 18.00%	3.00% - 18.00%
Retirement age	60 years	60 years	60 years	60 years

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Sensitivity analysis on key assumption changes are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Increase (Decrease) Percentage	2022 Increase (Decrease) Percentage	2023 Increase (Decrease) Percentage	2022 Increase (Decrease) Percentage
Discount rate -1.0%	8.76	9.80	8.14	8.88
Discount rate +1.0%	(9.07)	(8.51)	(7.74)	(7.74)
Expected rate of salary -1.0%	(9.45)	(7.92)	(7.24)	(6.98)
Expected rate of salary +1.0%	8.92	8.91	8.15	7.83
Mortality rate -1.0%	0.40	0.39	0.23	0.24
Mortality rate +1.0%	(0.45)	(0.44)	(0.26)	(0.26)
Turnover rate -10.0%	7.59	7.83	4.52	4.85
Turnover rate +10.0%	(7.36)	(6.59)	(4.05)	(4.31)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the post-employment benefits liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis do not change compared to the previous year.

Maturity profile of undiscounted weighted defined benefit obligation

	Consolidated financial statements	
	2023	2022
Maturity duration of the post-employment benefits (years)	12 - 20	12 - 20
Maturity analysis of benefits expected to be paid (Baht'000)		
Benefits expected to be paid within 12 months	1,401	-
Benefits expected to be paid between 1 and 3 years	9,451	1,401
Benefits expected to be paid between 3 and 5 years	6,979	13,597
Benefits expected to be paid between 5 and 10 years	28,388	16,049
Benefits expected to be paid in more than 10 years	116,050	107,897
	Separate financial statements	
	2023	2022
Maturity duration of the post-employment benefits (years)	12	12
Maturity analysis of benefits expected to be paid (Baht'000)		
Benefits expected to be paid within 12 months	-	-
Benefits expected to be paid between 1 and 3 years	8,560	-
Benefits expected to be paid between 3 and 5 years	-	8,447
Benefits expected to be paid between 5 and 10 years	3,900	952
Benefits expected to be paid in more than 10 years	20,467	20,689

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24 Deferred tax asset, net

Deferred tax assets and deferred tax liabilities as at 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Deferred tax assets	332,097	210,258	47,235	34,719
Deferred tax liabilities	(471,268)	(327,793)	(12,342)	(8,849)
Deferred income tax, net	(139,171)	(117,535)	34,893	25,870

The movements in deferred tax assets and liabilities are as follows:

	Consolidated financial statements					
	Allowance for expected credit loss Baht'000	Provisions for impairment in value of properties for sale Baht'000	Lease liabilities Baht'000	Provisions for employee benefit obligations Baht'000	Tax losses carrying forward Baht'000	Total Baht'000
Deferred tax assets						
As at 1 January 2022	28,329	5,692	4,574	7,602	-	46,197
Charged to profit or loss	23,378	5,442	623	993	135,954	166,390
Credited to other comprehensive income	-	-	-	(2,329)	-	(2,329)
As at 31 December 2022	51,707	11,134	5,197	6,266	135,954	210,258
As at 1 January 2023	51,707	11,134	5,197	6,266	135,954	210,258
Charged to profit or loss	108,935	46,484	(4,496)	3,405	(31,405)	122,923
Credited to other comprehensive income	-	-	-	(1,084)	-	(1,084)
As at 31 December 2023	160,642	57,618	701	8,587	104,549	332,097

	Consolidated financial statements		
	Financial instruments measured at fair value through profit or loss Baht'000	Prepaid expenses and accrued interest Baht'000	Total Baht'000
Deferred tax liabilities			
As at 1 January 2022	(6,490)	-	(6,490)
Charged (credited) to profit or loss	2,977	(324,280)	(321,303)
As at 31 December 2022	(3,513)	(324,280)	(327,793)
As at 1 January 2023	(3,513)	(324,280)	(327,793)
Charged (credited) to profit or loss	581	(144,056)	(143,475)
As at 31 December 2023	(2,932)	(468,336)	(471,268)

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	Separate financial statements				Total Baht'000
	Allowance for expected credit loss Baht'000	Provisions for impairment in value of properties for sale Baht'000	Lease liabilities Baht'000	Provisions for employee benefit obligations Baht'000	
Deferred tax assets					
As at 1 January 2022	15,474	1,508	4,573	7,602	29,157
Charged (credited) to profit or loss	7,311	(939)	526	993	7,891
Credited to other comprehensive income	-	-	-	(2,329)	(2,329)
As at 31 December 2022	22,785	569	5,099	6,266	34,719
As at 1 January 2023	22,785	569	5,099	6,266	34,719
Charged (credited) to profit or loss	18,109	(22)	(4,849)	492	13,730
Credited to other comprehensive income	-	-	-	(1,214)	(1,214)
As at 31 December 2023	40,894	547	250	5,544	47,235

	Separate financial statements			Total Baht'000
	Financial instruments measured at fair value through profit or loss Baht'000	Prepaid expenses and accrued interest Baht'000		
Deferred tax liabilities				
As at 1 January 2022		-	(6,490)	(6,490)
Increase (Decrease) from business combination		(5,337)	2,978	(2,359)
As at 31 December 2022		(5,337)	(3,512)	(8,849)
As at 1 January 2023		(5,337)	(3,512)	(8,849)
Charged (credited) to profit or loss		(4,074)	581	(3,493)
As at 31 December 2023		(9,411)	(2,931)	(12,342)

25 Other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	(Restated) 2022 Baht'000	2023 Baht'000	2022 Baht'000
Amount due to related parties (Note 37 j))	2,147,282	3,068,192	2,146,902	3,069,583
Accrued interest payable - related party (Note 37 j))	148,515	30,062	147,158	29,639
Accrued expenses	182,537	414,227	11,512	31,958
Accrued interest expenses	21,838	769	21,838	-
Other payables	964,657	796,212	428,198	436,743
Total	3,464,829	4,309,462	2,755,608	3,567,923

26 Share capital and premium on share capital

At the meeting of the Company's Annual General Meeting of the Shareholders for fiscal year 2023, held on 21 April 2023, the shareholders approved to change the value of the Company's ordinary shares from the par value of 5 Baht per share to 1 Baht per share, resulting in an increase in the number of shares from 1,301,247,241 shares to 6,506,236,205 shares. The Company has registered the change in share value with the Department of Business Development on 2 May 2023.

	Consolidated and separate financial statements				
	Number of ordinary share Shares'000	Number of issued and paid-up shares Shares'000	Issued and paid-up ordinary shares Baht'000	Share premium Baht'000	Total Baht'000
As at 1 January 2023	1,301,247	1,301,247	6,506,236	18,549,728	25,055,964
Split of ordinary shares	5,204,989	5,204,989	-	-	-
As at 31 December 2023	6,506,236	6,506,236	6,506,236	18,549,728	25,055,964
As at 1 January 2022	551,247	551,247	2,756,236	4,299,728	7,055,964
Issuance of ordinary shares	750,000	750,000	3,750,000	14,250,000	18,000,000
As at 31 December 2022	1,301,247	1,301,247	6,506,236	18,549,728	25,055,964

27 Legal reserve

	Consolidated and separate financial statements	
	2023 Baht'000	2022 Baht'000
Beginning balance	295,363	275,624
Appropriation during the year	17,679	19,739
Ending balance	313,042	295,363

Under the Public Limited Company Act., 1992, the Company must set aside at least 5% of its net profit after accumulated deficit brought forward (if any), as a legal reserve, until the reserve is more than 10% of the registered capital. The legal reserve is non-distributable.

28 Dividend paid

On 25 January 2023, the Board of Directors Meeting approved the resolution regarding the payment of interim dividend from retained earnings for the year ended 31 December 2022 at the rate of 0.80 Baht per share totalling Baht 1,040.99 million. The dividend payment was made on 24 February 2023.

On 21 April 2023, at the Annual General Shareholders Meeting for the year 2023, the shareholders approved to pay interim dividend from retained earnings for the year ended 31 December 2022 at the rate of 1.60 Baht per share totalling Baht 2,082 million, resulting in an additional cash dividend at the rate of 0.80 baht per share totalling an additional payment of Baht 1,040.99 million. The dividend payment was made on 16 May 2023.

On 22 April 2022, at the Annual General Shareholders Meeting, the shareholders approved to pay dividend from operating profit for 2021 at THB0.82 per share, totalling THB452.02 million and the dividend payment will be made on 17 May 2022.

29 Other income

	Consolidated financial statements		Separate financial statements	
	(Restated)		2023 Baht'000	2022 Baht'000
	2023 Baht'000	2022 Baht'000		
Fee income	412,440	300,731	50,940	63,358
Service income	454,821	301,456	-	-
Bad debt recovery	52,293	51,978	22,824	37,407
Interest income from loans to related parties	-	-	1,228,384	403,754
Others	132,265	51,606	41,574	69,646
Total	1,051,819	705,711	1,343,722	574,165

30 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	(Restated)		2023 Baht'000	2022 Baht'000
	2023 Baht'000	2022 Baht'000		
Marketing expenses	39,978	6,321	460	3,867
Marketing incentives	1,300,958	390,085	1,407	2,648
Advisory and professional fee	15,240	7,513	11,946	5,835
Personnel expenses	937,933	854,473	79,875	177,148
Depreciation and amortization expenses	63,055	60,139	35,880	49,060
Specific business tax and other taxes	51,475	38,442	51,321	38,347
Utilities expenses	54,961	34,204	7,278	9,175
Fuel expenses	113,288	83,695	260	20,946
Impairment loss of properties foreclosed (reversal)	238,164	24,888	(947)	(7,018)
Loss on sale of property foreclosed	704,447	174,752	308	7,783
Other administrative expenses	441,785	251,943	30,747	86,167
Total expenses	3,961,284	1,926,455	218,535	393,958

31 Expected credit loss (Reversal)

Expected credit loss for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
	Loans to customers and accrued interest receivables (reversal)	1,115,618	89,218	156,300
Investments in debt instruments measured at fair value through other comprehensive income	607	656	607	656
Total	1,116,225	89,874	156,907	(81,944)

32 Income tax

Income tax expenses for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	(Restated) 2022 Baht'000	2023 Baht'000	2022 Baht'000
Current tax:				
Current tax on profit for the year	229,791	105,870	99,182	94,627
Adjustments in respect of prior year	-	(27,148)	-	(6,639)
Total current tax	229,791	78,722	99,182	87,988
Deferred tax:				
Decrease in deferred tax assets (Note 24)	(122,923)	(166,390)	(13,730)	(7,892)
Increase in deferred tax liabilities (Note 24)	143,475	321,303	3,493	2,359
Translation differences	(102)	-	-	-
Total deferred tax	20,450	154,913	(10,237)	(5,533)
Total income tax expense	250,241	233,635	88,945	82,455

the Group and Company's profit before tax differs from the theoretical amount using the basic tax rate of the Group and Company's home country.

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	(Restated) 2022 Baht'000	2023 Baht'000	(Restated) 2022 Baht'000
Profit before income tax	1,208,865	1,368,229	442,529	477,245
Tax calculated at a tax rate of 20% (2022: 20%)	241,773	273,645	88,506	95,449
Tax effect of:				
Income not subject to tax	(706)	(931)	(706)	(931)
Additional deductible expenses	-	(7,383)	-	(2,259)
Expenses not deductible for tax purpose	9,174	909	1,145	255
Utilisation of previously unrecognized deferred tax assets	-	(3,420)	-	(3,420)
Tax losses for which no deferred income tax asset was recognised	-	(2,038)	-	-
Adjustment in respect of prior year	-	(27,147)	-	(6,639)
Total income tax expense	250,241	233,635	88,945	82,455

The weighted average income tax rate in the consolidated and separate financial statements for the year ended 31 December 2023 was 20.70% and 20.10% respectively. (2022: 17.08% and 17.28% respectively).

33 Earnings per share

Earnings per share in the financial statement for the years ended 31 December 2023 and 2022 are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2023	(Restated) 2022	2023	(Restated) 2022
Net profit for the year to ordinary shareholders of the Company (Thousand Baht)	904,309	660,607	353,584	371,658
Weighted average number of ordinary shares outstanding (Thousand shares)	6,506,236	3,917,195	6,506,236	3,917,195
Basic earnings per share (Thousand Baht per share)	0.14	0.16	0.05	0.09

There are no dilutive ordinary shares in issue for the years ended 31 December 2023 and 2022.

34 Information on quality of assets

The quality of assets is classified in accordance with the guidelines of the Securities Exchange Commission as at 31 December 2023 and 2022 as follows:

34.1 Investments in securities

The Group and Company holds investment in debt security issued by private sector that had faced the financial operational difficulties. The security is a named senior unsecured bond, without any investment custodian. The cost of investment is Baht 80.00 million, the book value is Baht 36.47 million and related allowance for expected credit loss is booked at Baht 43.53 million (Note 12).

34.2 Loans to customers and accrued interest receivables

The Group and Company had granted loans to customers and accrued interest receivables to the company that had faced the financial operational difficulties and provided related allowance for expected credit loss as follows:

	Consolidated financial statements			
	31 December 2023			
	Numbers	Total debts Baht'000	Collateral Baht'000	Allowance for expected credit loss Baht'000
Companies having problems in debt settlement or have defaulted on debt settlement	-	-	-	-
Total	-	-	-	-

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Consolidated financial statements				
31 December 2022				
	Numbers	Total debts Baht'000	Collateral Baht'000	Allowance for expected credit loss Baht'000
Companies having problems in debt settlement or have defaulted on debt settlement	1	35,000	-	35,000
Total	1	35,000	-	35,000
Separate financial statements				
31 December 2023				
	Numbers	Total debts Baht'000	Collateral Baht'000	Allowance for expected credit loss Baht'000
Companies having problems in debt settlement or have defaulted on debt settlement	1	34,900	-	34,900
Total	1	34,900	-	34,900
Separate financial statements				
31 December 2022				
	Numbers	Total debts Baht'000	Collateral Baht'000	Allowance for expected credit loss Baht'000
Companies having problems in debt settlement or have defaulted on debt settlement	1	35,000	-	35,000
Total	1	35,000	-	35,000

35 Business acquisition

On 9 September 2022, the Group acquired all shares of Srisawad Capital Company Limited and its subsidiaries by issuing new shares in the form of private placement and proceed with share swap transaction for Baht 18,000.00 million. As a result of the acquisition, the Group expected to increase its presence in these markets. It also expects to reduce costs through economy of scale. None of the goodwill is expected to be deductible for tax purposes.

The following table summarises the consideration paid for Srisawad Capital Group, and the amounts of the assets acquired and liabilities assumed recognised on 9 September 2022, an acquisition date.

	As at acquisition date Baht'000
Equity instruments (750 million ordinary shares)	18,000,000
Total consideration transferred	18,000,000
Total	18,000,000

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Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

	As at acquisition date Baht'000
Cash and cash equivalents	370,870
Loans to customers and accrued interest, net	14,055,819
Other receivables	506,675
Properties for sale, net	51,319
Property, plant and equipment, net	36,052
Right-of-use assets, net	4,443
Intangible assets, net	21,152
Other assets	415,426
Lease liabilities	3,569
Other payables	586,810
Income tax payable	38,065
Long-term loans from related party	13,712,200
Deferred tax liabilities, net	72,956
Other liabilities	25,116
Total net assets	1,023,040
<u>Less</u> Non-controlling interests	(76,684)
<u>Add</u> Goodwill recognised on under common control date	23,577
Total identifiable net assets	969,933
Discount from business combination under common control	17,030,067

36 Business combination under common control

On 4 October 2023, the Group additionally acquired 75% of the share capital of Sawad Rung Reung Finance (Cambodia) PLC. which is the same group and are under common control for a total consideration of Baht 81.57, resulting in total holding interest to be 75%. The Group recognised surplus from the business combination under common control of Baht 25.52 million.

The following table summarises the consideration from the business combination under common control on 4 October 2023, an acquisition date.

	As at acquisition date Baht'000
Purchase consideration	
Cash	81,575
Total purchase consideration	81,575
<u>Add</u> Non-controlling interests	35,699
<u>Less</u> Fair value of net assets acquired as at acquisition date	(142,798)
Surplus from business combination under common control	(25,524)

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The assets and liabilities recognised as a result of the acquisition are as follows:

	As at acquisition date Baht'000
Cash and cash equivalents	86,085
Loans to customers and accrued interest, net	571,027
Other receivables	2,424
Property, plant and equipment, net	3,925
Right-of-use assets, net	10,728
Other payables	(27,155)
Income tax payable	(3,897)
Short-term borrowings from related parties	(488,867)
Right-of-use liabilities, net	(10,689)
Other liabilities	(783)
Fair value of net assets acquired	142,798

Non-controlling interest

The Group has chosen to recognise the non-controlling interests at its net identifiable assets of subsidiary for this acquisition according to the proportion of ownership interest.

On 1 December 2022, Srisawad Capital 1969 PCL. has merged with Srisawad Capital Co., Ltd. which are the same group and are under common control. The whole assets and liabilities of Srisawad Capital Co., Ltd. have been transferred to Srisawad Capital 1969 PCL. with the net asset value of Baht 304.09 million. Srisawad Capital Co., Ltd. registered the dissolution of the company on the same date.

The following table summarises the consideration from the business combination under common control on 1 December 2022.

	As at acquisition date Baht'000
Investment in Srisawad Capital Co., Ltd.	18,000,000
Value of amount due to Srisawad Capital Co., Ltd. - offset with received transfer value	4,092
Total	18,004,092

Srisawad Capital 1969 Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2023

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

	As at acquisition date Baht'000
Cash and cash equivalents	79,036
Investment in subsidiaries	84,768
Loans to customers and accrued interest, net	2,177,838
Long-term loans to related parties and accrued	12,432,751
Other receivables	78,747
Property, plant and equipment, net	14,017
Right-of-use assets, net	3,761
Intangible assets, net	3,091
Other assets	14,603
Lease liabilities	3,167
Other payables	76,641
Short-term loans from related party	14,502,200
Other liabilities	2,512
Total identifiable net assets	304,092
Discount from consideration transferred	17,700,000
Recognised goodwill	(23,577)
Discount from business combination under common control	17,676,423

37 Related-party transactions

Related parties comprise of enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than the legal form.

During the year, the Group and Company had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies are as follows:

Related parties	Relationship
Srisawad Corporation PCL.	Parent Company
Srisawad Power 2014 Co., Ltd.	Related party (Common parent company)
SWP Asset Management Co., Ltd.	Related party (Common parent company)
Srisawad Power 2022 Co., Ltd.	Related party (Common parent company)
Fast Money Co., Ltd.	Related party (Common parent company)
S Leasing Co., Ltd.	Subsidiary
Cathay Leasing Co., Ltd.	Subsidiary
Sawad Rung Reung Finance (Cambodia) PLC	Subsidiary
Boon Anek Anan Co., Ltd.	Common director

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Related parties	Relationship
Srisawad-Samarn Kaewbootta Foundation	A close relative of a director is a director and a shareholder in this company
Sahasamakkee Service Co., Ltd.	A close relative of a director is a director in this company and a common director
PPGR Co., Ltd.	A close relative of a director is a director and a shareholder in this company and a common director
I.D. 2007 Co., Ltd.	A close relative of a director is a director and a shareholder in this company and a common director
Rakvaree Co., Ltd.	A close relative of a director is a director and a shareholder in this company
Dharmavong Co., Ltd.	A close relative of a director is a director and a shareholder in this company
Hi-Tech Network Co., Ltd.	A close relative of a director is a director and a shareholder in this company
Eternal Energy Public Company Limited	A close relative of a director is a director and a shareholder in this company
Com-Link Co., Ltd.	A close relative of a director is a director and a shareholder in this company
Prasert Dee Tae Co., Ltd.	A close relative of a director is a director and a shareholder in this company
Pridapramote Co., Ltd.	A close relative of a director is a director and a shareholder in this company
S.A.V. (Thailand) Co., Ltd.	A close relative of a director is a director and a shareholder in this company
Cassava Land Co., Ltd	A close relative of a director is a shareholder in this company
Charoenporn Energy Co., Ltd.	A close relative of a director is a director in this company
Rakthai Technology and Business Administration Co., Ltd.	A close relative of a director is a director in this company
Boon Anek Co., Ltd.	A close relative of a director is a director in this company
I Tower Co., Ltd.	A close relative of a director is a director in this company

Transaction with related parties

a) Revenue

	Pricing policy	Consolidated financial statements		Separate financial statements	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Interest income					
Subsidiaries	Agreed rate per contract	-	-	1,228,384	426,701
Other income					
Related parties (Having the common parent company)	Agreed rate per contract	-	146,106	-	-

Srisawad Capital 1969 Public Company Limited
Notes to the Financial Statements
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b) Expenses

	Pricing policy	Consolidated financial statements		Separate financial statements	
		2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Administrative expenses					
Related parties					
(Having the common parent company)	Agreed rate per contract	-	-	-	-
Other related parties					
(Having the common directors)	Agreed rate per contract	1,744	26,121	909	24,261
Finance costs					
Parent company					
	Agreed rate per contract	814,719	384,767	808,616	384,345
Related parties					
(Having the common parent company)	Agreed rate per contract	-	-	-	-
Other related parties					
(Having the common directors)	Agreed rate per contract	-	9,414	-	9,414
Shareholders					
	Agreed rate per contract	14,020	-	14,020	-
Dividend paid					
Parent company					
	Agreed rate per contract	750,038	369,038	750,038	369,038

c) Key management and director's compensation

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Short-term employee benefits	52,067	35,212	37,639	38,401
Post-employment benefits	3,733	1,666	2,875	1,659
Total	55,800	36,878	40,514	40,060

d) Short-term loans to related parties and accrued interest receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Subsidiaries				
Short-term loans	-	-	22,470,867	5,360,000
Accrued interest receivable from short-term loans	-	-	124,409	15,360
Total	-	-	22,595,276	5,375,360

Srisawad Capital 1969 Public Company Limited
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The movements of short-term loans to related parties for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Subsidiaries				(Restated)
As at 1 January	-	-	5,375,360	-
Additions	-	-	17,110,867	5,360,000
Interest income during the year	-	-	741,398	28,277
Interest received during the year	-	-	(632,349)	(12,917)
As at 31 December	-	-	22,595,276	5,375,360

Short-term loans to related parties are due at call. The loans are unsecured and bear interest of 4.00% - 18.00% per annum (2022: 4.00% - 4.50% per annum).

e) Long-term loans to related parties and accrued interest receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Subsidiaries				
Long-term loans	-	-	8,560,000	12,126,100
Accrued interest receivable from long-term loans	-	-	37,732	46,451
Total	-	-	8,597,732	12,172,551

The movements of long-term loans to related parties for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Subsidiaries				
As at 1 January	-	-	12,172,551	3,897,092
Additions	-	-	-	8,780,000
Interest income during the year	-	-	486,986	430,193
Repayments	-	-	(3,566,100)	(537,000)
Interest received during the year	-	-	(495,705)	(397,734)
As at 31 December	-	-	8,597,732	12,172,551

Long-term loans to related parties are unsecured and are due in 2023 - 2024. The loans are bear interest of 4.00% - 4.50% per annum (2022: 4.00% - 4.50% per annum).

Srisawad Capital 1969 Public Company Limited
Notes to the Financial Statements
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f) Amounts due from related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Related parties (Having the common parent company)	1,192,114	1,563,910	1,192,114	1,563,910
Related parties (Having the common directors)	-	2,494	-	2,494
Total	1,192,114	1,566,404	1,192,114	1,566,404

g) Short-term loans from related party

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Parent company	13,142,000	1,700,000	13,142,000	1,532,000
Related party	999,563	-	999,563	-
Total	14,141,563	1,700,000	14,141,563	1,532,000

The movements of short-term loans from related party for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Parent company				
As at 1 January	1,700,000	-	1,532,000	-
Additions	12,780,000	1,700,000	12,780,000	1,532,000
Repayments	(1,338,000)	-	(1,170,000)	-
As at 31 December	13,142,000	1,700,000	13,142,000	1,532,000
Related parties				
As at 1 January	-	3,918	-	-
Additions	5,085,627	-	5,085,627	-
Repayments	(4,100,000)	(3,918)	(4,100,000)	-
Deferred interest expense	13,936	-	13,936	-
As at 31 December	999,563	-	999,563	-
Total	14,141,563	1,700,000	14,141,563	1,532,000

Short-term loans from related parties are unsecured and are due at call. The loans are bear interest of 4.00% - 4.50% per annum (2022: 4.00% - 4.50%).

h) Long-term loans from related party

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Parent company	6,562,200	7,562,200	6,562,200	7,562,200
Total	6,562,200	7,562,200	6,562,200	7,562,200

The movements of long-term loans from related party for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Parent company				
As at 1 January	7,562,200	5,177,200	7,562,200	5,177,200
Additions	-	8,935,000	-	8,935,000
Repayments	(1,000,000)	(6,550,000)	(1,000,000)	(6,550,000)
As at 31 December	6,562,200	7,562,200	6,562,200	7,562,200

Long-term loans from related party are unsecured and are due in 2023 - 2024. The loans bear interest of 4.00% - 4.50% per annum (2022: 4.00% - 4.50%).

i) Obligations under lease

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Related parties (Having the common directors)	9,743	187,892	4,528	181,028
Total	9,743	187,892	4,528	181,028

j) Other payables (Note 25)

	Consolidated financial statements		Separate financial statements	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
Parent company	148,515	30,062	147,158	29,639
Subsidiaries	-	-	-	1,391
Related parties (Having the common parent company)	2,146,707	3,056,065	2,146,707	3,056,065
Related companies (Common director and/or shareholders)	575	12,127	195	12,127
Total	2,295,797	3,098,254	2,294,060	3,099,222

38 Subsequent events

On 28 February 2024, the Board of Directors Meeting passed the resolution to approve the following:

1. Dividend payment for the year 2023 amounted to Baht 145.09 million which will be paid in stock dividend cash dividend. Stock dividend will be paid at the rate of 0.02 Baht per share, totaling Baht 130.12. million. Cash dividend will be paid at the rate of 0.0023 Baht per share, totaling Baht 14.97 million. million. The resolution will be proposed to the Annual General Meeting of Shareholders in the year 2023 for consideration and approval.
2. Capital increase from Baht 6,506,236,205 to 6,636,360,929 by issuance of 130,124,724 ordinary shares at par value of Baht 1 per share to accommodate the stock dividend payment for the year 2023. The resolution will be proposed to the Annual General Meeting of Shareholders in the year 2023 for consideration and approval.



Attachment

Attachment 1

Profiles of Directors, Management, Controlling
Persons, and Company Secretary

Attachment 1. Profiles of Directors, Management and Controlling Persons

1. Mr. Pinit Puapan

Age	56 years	
Title	Chairman of the Board of Director/ Director	
Date of being the Director	Year 2023	
No. of years on the Board	1 year	
Shareholding	None	
Relationship with directors and management	None	
Highest level of education	Advanced Management, Harvard Business School Master of Economics, The London School of Economics and Political Science Bachelor of Economics and Politics, Tufts University	
Governance training from IOD	DAP Director Accreditation Program 2004 ACP Audit Committee Program 2004 CGI Corporate Governance for Capital Market Intermediaries 2015 ITG IT Governance and Cyber Resilience Program 2020 Hot Issue for Directors: What Directors Need to Know about Digital Assets	
Experience	2023 - Present	Chairman/ Director Srisawad Capital 1969 Public Company Limited
	2015 - 2019	Director CAT Telecom Plc.
	2015 - 2019	Independent Advisor Laos Electric Generators
Holding a position in other listed company	2002 - Present	Independent Director, member of Audit Committee, Charn Issara Development Public Company Limited
	2015 - Present	Director Srisawad Corporation Public Company Limited
	2021 - Present	Executive Director Xspring Capital Public Company Limited
Holding a position in other non-listed company	2014 - Present	Director Mali Group 1962 Co., Ltd.
	2002 - Present	Director The Thai Dairy Industry Co., Ltd.
	2016 - Present	Director MG 1962 Warehouse & Distribution Co., Ltd.
	2008 - Present	Director Ideas 1606 Co., Ltd.

2013 - Present	Director	Veyla Chaam Residences Co., Ltd.
2018 - Present	Director	Veyla Natai Residences (Villa) Co., Ltd.
2003 - Present	Director	Talon Holding Co., Ltd.
2021 - Present	Director	Krungthai Xspring Securities Ltd.
2021 - Present	Director	National Housing Authority

2. Mr. Wichit Phayuhanaveechai

Age	57 years	
Title	Authorized Director/ Chief Executive Director	
Date of being the Director	Year 2023	
No. of years on the Board	1 year	
Shareholding	5.76%	
Relationship with directors and management	None	
Highest level of education	Master of Business Administration, University of California, Los Angeles (UCLA), USA. Bachelor of Business Administration, Assumption University	
Governance training from IOD	DAP Director Accreditation Program 2020	
Experience	2023 - Present	Director and Chief Executive Officer Srisawad Capital 1969 Public Company Limited
	2019 - 2023	Chief Executive Officer Srisawad Capital Co., Ltd.
	2014 - 2019	Chief Executive Officer Summit Capital Co., Ltd.
Holding a position in other listed company	2021 - Present	Director Srisawad Corporation Public Company Limited
Holding a position in other non-listed company	2020 - Present	Chief Executive Officer S Leasing Co., Ltd.
	2022 - Present	Director Cathay Leasing Co., Ltd.

3. Miss Doungchai Kaewbootta

Age	44 years	
Title	Director, Authorized Director, Company Secretary	
Date of being the Director	Year 2017	
No. of years on the Board	5 years 9 months	
Shareholding	0.00%	
Relationship with directors and management	None	
Highest level of education	Master of Computer Science, De Paul University, USA. Bachelor of Politics, Kasetsart University	
Governance training from IOD	DCP Director Certification Program 2010	
Experience	2017 - Present	Executive Director/ Director, Srisawad Capital 1969 Public Company Limited
	2017 - 2019	Managing Director Srisawad Finance Public Company Limited
Holding a position in other listed company	2012 - Present	Executive Director/ Director Srisawad Corporation Public Company Limited
	2011 - Present	Director Fast Money Co., Ltd.
Holding a position in other non-listed company	2014 - Present	Director SWP Asset Management Co., Ltd.
	2015 - Present	Director Srisawad International Holding Co., Ltd
Holding a position in other non-listed company	2016 - Present	Director Srisawad Power 2014 Co., Ltd.
	2016 - Present	Director SWP Services Co., Ltd.
Holding a position in other non-listed company	2018 - Present	Director P Lending Co., Ltd.
	2017 - Present	Director Srisawad Leasing (Laos) Co., Ltd.
Holding a position in other non-listed company	2010 - Present	Director I.D. Service 2007 Co., Ltd.
	2010 - Present	Director Anuchalee Co., Ltd.
Holding a position in other non-listed company	2007 - Present	Director Srisawad International 2014 Co., Ltd
	2011 - Present	Director Mee Baan Mee Rod Ngernsod Tanjai Co., Ltd.

2007 - Present	Director Rojana Housing Co., Ltd.
2007 - Present	Director Srisamarn Condotel Co., Ltd.
2010 - Present	Director Srisawad Power Co., Ltd.
2012 - Present	Director Srisawad Group Co., Ltd.
2010 - Present	Director Big Minh 2014 Co., Ltd.
2012 - Present	Director KBB Service Co., Ltd.
2007 - Present	Director Big Minh 2015 Co., Ltd.
2007 - Present	Director Srisamarn Petchaboon Co., Ltd.
2009 - Present	Director I.D. 2007 Co., Ltd.
2018 - Present	Director LKK Collection Co., Ltd.
2020 - Present	Director Srisawad Digital Co., Ltd.
2020 - Present	Director Srisawad Capital Co., Ltd.
2020 - Present	Director Srisawad Pico Pattani Co., Ltd.
2020 - Present	Director Srisawad Pico Yala Co., Ltd.
2020 - Present	Director Srisawad Pico Narathivas Co., Ltd.
2020 - Present	Director S Leasing Co., Ltd.
2022 - Present	Director Cathay Leasing Co., Ltd.
2022 - Present	Director Srisawad Power 2022 Co., Ltd.

4. Miss Nanthida Pattanasakpinyo

Age	39 years
Title	Member of Nomination and Remuneration, member of Audit Committee, Independent Director
Date of being the Director	Year 2019
No. of years on the Board	5 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	Bachelor of Accounting, Thammasart University
Governance training from IOD	-
Experience	2019 - Present Nomination and Remuneration Committee, Audit Committee, Independent Director Srisawad Capital 1969 Public Company Limited
	2012 - Present Independent Auditor
Holding a position in other listed company	None
Holding a position in other non-listed company	None

5. Mr. Kriengchai Tanwanon

Age	66 years
Title	Chairman of Audit Committee/ Independent Director
Date of being the Director	Year 2023
No. of years on the Board	1 year
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master of Business Administration, Kasetsart University
Governance training from IOD	-
Experience	2023 - Present Audit Committee/ Independent Director Srisawad Capital 1969 Public Company Limited
	2016 – 2019 Regional Revenue Office Regional Revenue Office 6, Revenue Department
	2013 - 2016 Regional Revenue Office Regional Revenue Office 12, Revenue Department

Holding a position in other listed company	None
Holding a position in other non-listed company	Director DKK Device Co., Ltd.

6. Mrs. Duangjai Lorlertwit

Age	61 years
Title	Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee/ Independent Director
Date of being the Director	Year 2023
No. of years on the Board	1 year
Shareholding	None
Relationship with directors and management	None
Highest level of education	Bachelor of Communication Arts, Chulalongkorn University
Governance training from IOD	DCP Director Certification Program Advanced Audit Committee Program Director Leadership Certification Program
Experience	2023 - Present Nomination and Remuneration Committee, Audit Committee, Independent Director Srisawad Capital 1969 Public Company Limited 2018 – Present Consultant Stonehenge Inter Public Company Limited 2018 - Present Audit Committee TCM Corporation Public Company Limited 2018 – 2020 Director GMM Studios International Company Limited
Holding a position in other listed company	2018 – Present Consultant Stonehenge Inter Public Company Limited 2018 - Present Audit Committee TCM Corporation Public Company Limited
Holding a position in other non-listed company	None

7. Mrs. Wanaporn Pornkitipong

Age	57 years
Title	Director
Date of being the Director	Year 2023
No. of years on the Board	1 year
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master of Business Administration, Thammasart University Bachelor of Audit, University of Thai Chamber of Commerce
Governance training from IOD	CFO's Orientation Course for new IPOs 2019
Experience	2023 - Present Director Srisawad Capital 1969 Public Company Limited 2009 - Present Vice President, Finance and Accounting Division Srisawad Corporation Public Company Limited
Holding a position in other listed company	2009 - Present Vice President, Finance and Accounting Division Srisawad Corporation Public Company Limited
Holding a position in other non-listed company	None

8. Mr. Poonpat Sripleng

Age	58 years
Title	Chairman of Risk Management Committee/ Independent Director
Date of being the Director	Year 2023
No. of years on the Board	1 year
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master of Economics, Thammasat University
Governance training from IOD	The Role of Chairman Corporate Governance for Capital Market Intermediaries
Experience	2023 - Present Risk Management Committee/ Independent Director Srisawad Capital 1969 Public Company Limited 2017 - Present Chairman of the Board of Directors Krungthai General Services and Security Co., Ltd. 2014 - Present Director/ Audit Committee Member Krungthai XSpring Securities Co., Ltd. 2016 - 2021 Executive Vice President

Holding a position in other listed company	2021 – Present	Krungthai Bank Public Co., Ltd.
		Executive Director
Holding a position in other non-listed company	2017 - Present	SABUY Technology Public Company Limited
		Chairman of the Board of Directors
	2014 - Present	Krungthai General Services and Security Co., Ltd.
		Director/ Audit Committee Member
	2022 - Present	Krungthai XSpring Securities Co., Ltd.
		Chairman of Risk Management Committee
2022 – Present	Sukhumvit Asset Management Co., Ltd.	
	Director	
		Small and Medium Enterprise Development Bank of Thailand

9. Mr. Norravit Taesukavat

Age	47 years	
Title	Chief Financial Officer (CFO), First Vice President – Corporate Finance and Administration Division	
Date of being the executive	Year 2019	
No. of years on the Board	5 years	
Shareholding	None	
Relationship with directors and management	None	
Highest level of education	Master's degree Program in Accounting, Chulalongkorn University Bachelor of Science in Accounting, Bangkok University	
Governance training from IOD	-	
Experience	2022 - Present	First Vice President – Corporate Finance and Administration Division Srisawad Capital 1969 Public Company Limited
	2019 - 2021	Vice President – Corporate Finance and Administration Division Srisawad Capital Co., Ltd.
Holding a position in other listed company	None	
Holding a position in other non-listed company	None	

10. Ms. Papin Dhanasrivanichchai

Age	57 years
Title	Executive Vice President - Personal Loan Product and Sales Division
Date of being the executive	Year 2019
No. of years on the Board	5 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master of Business Administration, Western International University
Governance training from IOD	-
Experience	2022 - Present Executive Vice President - Personal Loan Product and Sales Division Srisawad Capital 1969 Public Company Limited 2019 - 2022 Senior Vice President - Personal Loan Product and Sales Division Srisawad Capital Co., Ltd.
Holding a position in other listed company	None
Holding a position in other non-listed company	None

11. Mrs. Nipa Kitkarncharoensin

Age	51 years
Title	Executive Vice President - Credit Analysis & Underwriting Division
Date of being the executive	Year 2019
No. of years on the Board	5 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master's degree, Ramkhamhaeng University
Governance training from IOD	-
Experience	2022 - Present Executive Vice President - Credit Analysis & Underwriting Division Srisawad Capital 1969 Public Company Limited 2019 - 2022 Executive Vice President - Credit Analysis & Underwriting Division Srisawad Capital Co., Ltd.

Holding a position in other listed company	None
Holding a position in other non-listed company	None

12. Mr. Thamasak Upaphattavanij

Age	62 years
Title	Senior Vice President - Credit Analysis & Underwriting Division
Date of being the executive	Year 2019
No. of years on the Board	5 years
Shareholding	None
Relationship with directors and management	None
Highest level of education	MBA in MIS and Accounting, Woodbury University, USA
Governance training from IOD	-
Experience	2022 - Present Senior Vice President- Information Technology Group Srisawad Capital 1969 Public Company Limited 2019 - 2022 Senior Vice President- Information Technology Group Srisawad Capital Co., Ltd.
Holding a position in other listed company	None
Holding a position in other non-listed company	None

13. Mr. Napatchaphon Leodthammajaree

Age	49 years
Title	Senior Vice President - Risk Management Division
Date of being the executive	Year 2023
No. of years on the Board	1 year
Shareholding	None
Relationship with directors and management	None
Highest level of education	Master of Science, Assumption University
Governance training from IOD	-
Experience	2023 - Present Risk Management Division Srisawad Capital 1969 Public Company Limited

	2018-2023	Senior Vice President – Retail Credit Product Krungthai Bank Public Company Limited
Holding a position in other listed company	None	
Holding a position in other non-listed company	None	

14. Mrs. Sirinthip Rabilwongse

Age	62 years	
Title	Executive Vice President - Collection Management Division	
Date of being the Director	Year 2022	
No. of years on the Board	2 years	
Shareholding	None	
Relationship with directors and management	None	
Highest level of education	Master of Business Administration, Dhurakij Pundit University Bachelor of Business Administration, Dhurakij Pundit University	
Governance training from IOD	-	
Experience	2022 - Present	Executive Vice President - Collection Management Division Srisawad Capital 1969 Public Company Limited
	2015 - 2020	General Manager Ascend Nano Co., Ltd.
Holding a position in other listed company	None	
Holding a position in other non-listed company	None	

Attachment

Attachment 2
Details of Directors, Management,
and Controlling Persons in Subsidiarie



Attachment 2. Details of Directors, Management, and Controlling Persons in Subsidiaries

Company	Mr. Pinit Puapan	Mr. Wichit Phayuhanaveecheal	Ms. Doungchai Kaewbootta	Ms. Nanthida Pattanasakpinyo	Mr. Kriengchai Tanwanon	Mrs. Duangjai Lorlerwit	Mrs. Wanaporn Pornkitipong	Mr. Poonpat Sripleng	Ms. Papiin Dhanasravanichchai	Mrs. Nipa Kitkarncharoensin	Mr. Napatchaphon Leodthammajaree	Mrs. Sirthip Rabilwongse	Mr. Norravit Taesukavat
1. Srisawad Capital 1969 Plc.	VC	ED, CEO	ED	ID, AC	ID, AC	ID, AC	ED	ID	M	M	M	M	M
Subsidiaries													
2. S Leasing Company Limited		D, CEO	D										
3. Cathay Leasing Company Limited		D, CEP	D										
4. Sawad Rung Reung Finance (Cambodia) PLC.													

Note: C- Chairman, D- Director, ID-Independent Director, AC- Audit Committee, ED-Executive Director, CEO- Chief Executive Officer, M- Management, CFO- Chief Financial Officer



Attachment

Attachment 3
Profile of Head of Internal Control
and Compliance Units

Attachment 3: Profile of Head of Internal Control and Compliance Unit

Miss Ticha Suwansaeng

Age	43 years
Title	Vice President, Head of Internal Control and Compliance Unit
Date of appointment	Year 2017
No. of years	5 years
Shareholding	0.00%
Relationship with directors and management	None
Highest level of education	Master of Management Information Technology, University of Nottingham, UK. Bachelor of Commerce and Accountancy, Chulalongkorn University
Governance training from IOD	-
Experience	2013 - 2017 Senior Manager Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
Holding a position in other listed company	None
Holding a position in other non- listed company	None



Attachment

Attachment 4
Assets Used for Business Operation

Attachment 4. Assets used for business operation.

4.1 Fixed assets

Property, plant and equipment, net

As of 31 December 2023, the Group had property, plant and equipment at a net value of Baht 331.11 million as the following details:

Type of assets	Nature of ownership	Net value (Baht)	Obligation
Land	Own	1,548,000	No
Building and building improvement	Own	83,175,437	No
Office equipment	Own	53,105,933	No
Vehicles	Own	137,734,275	No
Right-of-use assets	Own	55,550,018	Yes
Total		331,113,663	

4.2 Intangible assets

As of 31 December 2023, the Group had intangible assets valued at Baht 54.67 million as the following details:

Type of assets	Nature of ownership	Value (Baht)	Obligation
Computer program	Own	31,931,711	No
Goodwill	Own	23,576,726	No
Total		55,508,437	

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