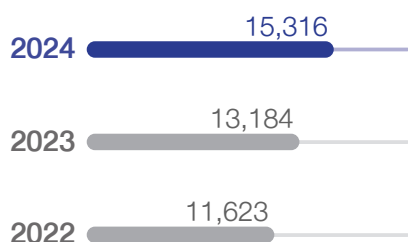


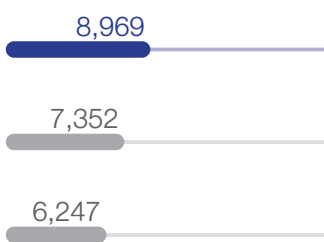


# Financial Highlights

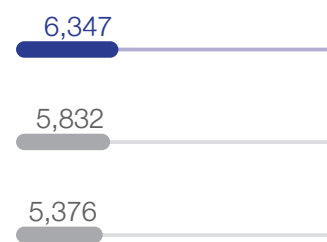
## Total Asset (MB)



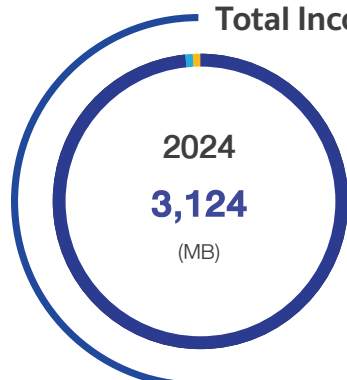
## Total Liabilities (MB)



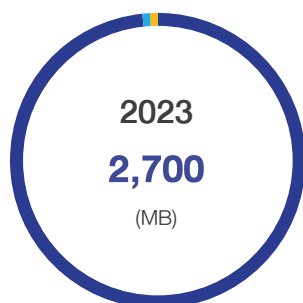
## Total shareholders' equity (MB)



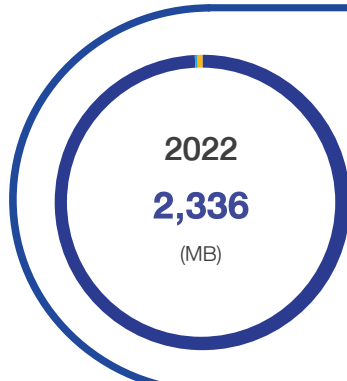
## Total Income (MB)



- 98.5 %** Income from loan
- 0.8 %** Revenue from sales and services
- 0.7 %** Others



- 98.5 %** Income from loan
- 0.9 %** Revenue from sales and services
- 0.6 %** Others



- 99.3 %** Income from loan
- 0.4 %** Revenue from sales and services
- 0.3 %** Others

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# Message from the Chairman of the Board of Directors



In 2024, it was a year full of challenges. The company operated with dedication and the ability to adapt to changing circumstances. We placed great importance on efficient cost management, technological development to meet customer demands, and seizing opportunities amid economic and social changes. Additionally, we acknowledged the impact of global warming, which has contributed to climate change. Despite economic volatility, the company managed to sustain revenue and profit growth, thanks to prudent management and the dedication of all employees.

In 2025, the company remains committed to driving sustainable growth based on good corporate governance, social and environmental responsibility, innovation, and digital technology development. We aim to enhance our competitiveness, modernize operational processes, and foster strong relationships with customers, partners, and communities.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our customers, shareholders, business partners, executives, and employees for their continued trust and support. The company is dedicated to sustainable growth while ensuring the best interests of all stakeholders.



**Mr. Suphot Singhasaneh**

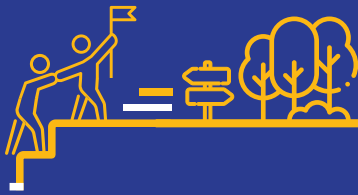
Chairman of the Board of Directors





## Vision

To be an accountable and fair loan provider that enhances societal well-being.



## Missions

1. Provide loan products designed to enable individuals to access products and services that mitigate expenses, lower costs, foster career development, and bolster income for people in society.
2. Expand channels to deliver comprehensive loan services in all regions.
3. Develop procedures for customer analysis and screening, as well as manage and control debt to ensure it remains within specified criteria and does not unreasonably become a non-performing loan.
4. Enhance work efficiency and competitiveness by developing information technology systems and incorporating modern technology into operations.
5. Seeking compatible business partners to expand diverse business opportunities, meet customer demands, and elevate business value.
6. Securing sufficient financial resources to support business expansion.
7. Conduct business activities in accordance with laws and uphold the principles of good governance, emphasizing honesty, transparency, verifiability, and equitable service delivery.
8. Conduct business with consideration for societal and environmental impacts, preventing problems, and contributing to the improvement of Thailand's society and environment.
9. The Company's employees are well cared for and supported in improving their well-being, with respect to income, welfare, and work environment.

# Board of Directors



**Mr. Suphot Singhasaneh**

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



**Mrs. Nantana Sangkavichitr**

- Independent Director
- Chairman of the Risk Management Committee
- Chairman of the Corporate Governance and Sustainability Committee
- Member of the Audit Committee
- Vice Charman



**Miss Somboon Supasiripinyo**

- Independent Director
- Chairman of the Nomination and Remuneration Committee
- Member of the Audit Committee
- Member of the Corporate Governance and Sustainability Committee
- Vice Charman



**Mrs. Woranuchanan Phongsurang**

- Independent Director
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Committee



**Miss Nisakorn Jungjaroentham**

- Independent Director



**Mr. Siridej Aungudomsin**

- Director



**Mr. Phoonsak Boonsalee**

- Director
- Member of the Nominating and Remuneration Committee
- Chairman of the Advisory Board



**Mrs. Jintana Boonsalee**

- Director
- Executive Director

**Mr. Siwaphong Boonsalee**

- Director
- Executive Director
- Member of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee
- Chairman of Executive committee and Managing Director

**Miss Sansanee Boonsalee**

- Director

**Mrs. Sopida Suksai**

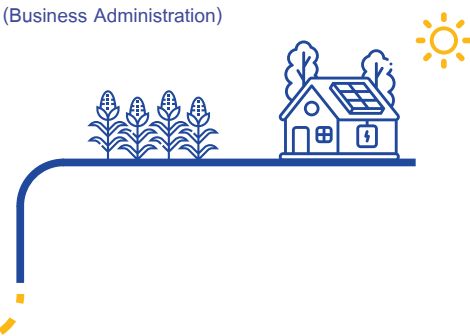
- Director
- Executive Director
- Deputy Managing Director (General Administration)

**Mrs. Renu Wilasri**

- Director
- Executive Director
- Deputy Managing Director (Finance & Account Management)

**Mr. Chawalit Phanpha**

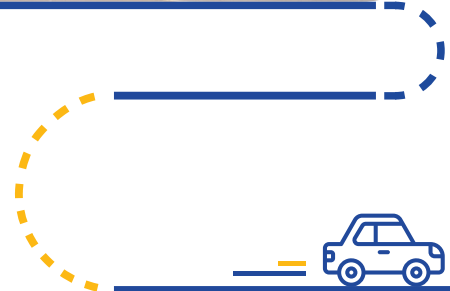
- Director
- Executive Director
- Member of the Risk Management Committee
- Assistant Managing Director (Business Promotion Division)
- Deputy Managing Director (Business Administration)





# Part 1

## Business Operation and Operation Results





# Group Structure and Business Operation

## Policies and overall business operation

Saksiam Leasing Public Company Limited (the “Company”) provides services on personal loan under supervision that has a vehicle registration as collateral, personal loan under supervision having no vehicle registration as collateral, and other loan to retail customers publicly, with the trade name “Saksiam Leasing”. The group of loans can be divided into three group:

1. Personal loan under supervision that has a vehicle registration as collateral i.e. loan that has vehicle registration as collateral and loan that has vehicle registration as collateral with specific conditions for farmers;
2. Personal loan under supervision having no vehicle registration as collateral; and
3. Other loans including nano finance , hire purchase loan , Solar rooftop loan , Solar Pump and Land title deed loan as collateral

The Company was incorporated for more than 30 years by providing services through branches office in the total amount of 1,029 branches covering 47 provinces in Northern, Northeastern, Central, and Western region to provide accessible fund to the local people for vocational purpose or other purposes. On December 31, 2024, the Company has executives and employees in total of 2,696 people.



## Vision, Missions, Objectives or Strategy of the Company's Business Operation

### Vision



To be an accountable and fair loan provider that enhances societal well-being

### Mission



1. Provide loan products designed to enable individuals to access products and services that mitigate expenses, lower costs, foster career development, and bolster income for people in society.
2. Expand channels to deliver comprehensive loan services in all regions.
3. Develop procedures for customer analysis and screening, as well as manage and control debt to ensure it remains within specified criteria and does not unreasonably become a non-performing loan.
4. Enhance work efficiency and competitiveness by developing information technology systems and incorporating modern technology into operations.
5. Seeking compatible business partners to expand diverse business opportunities, meet customer demands, and elevate business value.
6. Securing sufficient financial resources to support business expansion.
7. Conduct business activities in accordance with laws and uphold the principles of good governance, emphasizing honesty, transparency, verifiability, and equitable service delivery.
8. Conduct business with consideration for societal and environmental impacts, preventing problems, and contributing to the improvement of Thailand's society and environment.
9. The Company's employees are well cared for and supported in improving their well-being, with respect to income, welfare, and work environment.

### Objective



1. Establish a high-quality loan portfolio with a minimum annual growth rate of 15% and maintain non-performing loans (NPLs) to be below the industry average.
2. Achieve annual profit growth in line with the expansion of its loan portfolio.
3. Ensure profitability in every branch, meeting growth targets and maintaining debt quality within specified criteria. Newly established branches should achieve break-even within 12 months and a payback period within 24 months.
4. Generate additional income from joint investment in new businesses, with the proportion increasing annually.
5. Generate growth in operational performance to secure ongoing funding support from financial institutions and investors.
6. Introduce at least one new loan product each year
7. Integrate technology to support work expansion and establish internal processes to reduce use of resource and prevent corruption, as well as reduce expenses and has information to help with management.
8. Develop personnel to possess knowledge, skills, values, culture, conscience, and a spirit of service. Enhance organizational management processes for efficiency and to achieve the company's goals.

## Significant changes and developments

The Company was former named Saksiam Panich Leasing Company Limited being established on January 9, 1995, with a registered capital of THB 1,000,000, with its head office at No. 49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uthradit Province, having its core objective to provide personal loan that has a vehicle registration as collateral to retail customers. On June 20, 2016, the Company converted to a public limited company and changed its name to Saksiam Leasing Public Company Limited.

The Company obtained a license to operate personal loan under supervision business from the Ministry of Finance in 2005, and obtained a license to operate nano finance under supervision business from the Ministry of Finance in 2017. Then, the Company received a permission to operate personal loan under supervision business that has a vehicle registration as collateral from the Bank of Thailand (“BOT”) in 2019. Presently, the Company has registered and paid-up capital in the amount of THB 2,096,000,000, the significant changes is detailed as follows;

Year	Description
1995	<ul style="list-style-type: none"> <li>Incorporation of “Saksiam Panich Leasing Company Limited” with initial registered capital in the amount of THB 1,000,000, and then expanded its branches to Lampang Province.</li> </ul>
1996	<ul style="list-style-type: none"> <li>Increased its registered capital to THB 2,140,000, and expanded its branches to Sukhothai Province and Nan Province.</li> </ul>
1997 - 1998	<ul style="list-style-type: none"> <li>Increased its registered capital to THB 12,920,000, and expanded its branches to Phitsanulok Province and Phetchaboon Province.</li> </ul>
2003	<ul style="list-style-type: none"> <li>Increased its registered capital to THB 20,000,000.</li> </ul>
2005	<ul style="list-style-type: none"> <li>Increased its registered capital to THB 50,000,000 to be satisfy requirements for obtaining a license to operate the personal loan under supervision business from the Ministry of Finance, and obtained such license on October 21, 2005.</li> <li>Started providing loan that has vehicle registration as collateral with specific conditions to farmers (Farmer Loan)</li> </ul>
2011 - 2012	<ul style="list-style-type: none"> <li>Increased its registered capital to THB 200,000,000, and expanded its branches to Pichit Province, Lopburi Province, Chiangrai Province, Phayao Province, and Phrae Province.</li> </ul>
2013 - 2014	<ul style="list-style-type: none"> <li>Increased its registered capital to THB 350,000,000, and expanded its branches to Loey Province, and Kamphaeng Phet Province.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Increased its registered capital to THB 500,000,000, and expanded its branches to Lampoon Province.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Converted to a public limited company and changed its name to Saksiam Leasing Public Company Limited on June 20, 2016.</li> <li>Increased its registered capital to THB 1,000,000,000, and expanded its branches to Khon Kaen Province, Chaiyaphum Province, Nong Bua Lam Phu Province, and Nakhon Sawan Province.</li> </ul>
2017	<ul style="list-style-type: none"> <li>Increased 79 more of its branches and expanded its branches to Kalasin Province, Chai Nat Province, Chiangmai Province, Maha Sarakham Province, and Uthai Thani Province.</li> </ul>

Year	Description
2018	<ul style="list-style-type: none"> <li>Increased its registered capital to THB 1,250,000,000.</li> <li>Increased its registered capital to THB 1,400,000,000.</li> <li>Increased 101 more of its branches and expanded its branches to Tak Province, Sakon Nakhon Province, Sing Buri Province, Suphan Buri Province, and Ang Thong Province.</li> </ul>
2019	<ul style="list-style-type: none"> <li>Increased its registered capital to THB 1,550,000,000 in order to offer newly issued ordinary shares to Bualuang Ventures Company Limited ("Bualuang Ventures") in the amount of 150,000,000 shares.</li> <li>Increased its registered capital to THB 2,096,000,000 and offered (1) the newly issued ordinary shares in the amount not exceeding 54.6 million shares to directors, executives, and/or employees of the Company pursuant to the offering of newly issued ordinary shares to directors, executives, and/or employees of the Company project and (2) the newly issued ordinary shares in the amount of not exceeding 491.4 million shares to the public including the patronage of the Company by initial public offering transaction (IPO). For the remaining newly issued ordinary shares that had not been subscribed by the directors, executives, and/or employees of the Company under such project in (1), such remaining shares would be offered to the public instead.</li> <li>Increased 68 more of its branches and expanded its branches to Kanchanaburi Province, Nakhon Phanom Province, and Saraburi Province.</li> </ul>
2020	<ul style="list-style-type: none"> <li>The Company carried on the Initial Public Offering (IPO) by offering total 546,000,000 shares at a price of THB 3.70 per share, and the Company registered its paid-up capital to THB 2,096,000,000 (2,096,000,000 ordinary shares at a par value of THB 1) with the Department of Business Development, Ministry of Commerce on December 1, 2020. In addition, the Stock Exchange of Thailand listed the Company's shares as securities to be traded on December 8, 2020.</li> <li>Increased 78 more of its branches and expanded its branches to Yasothon Province, Nakhon Ratchasima Province, Buriram Province, Roi Et Province, Nakhon Nayok Province, and Mae Hong Son Province. As of December 31, 2020, the Company has a total of 519 branches in 38 provinces.</li> </ul>
2021	<ul style="list-style-type: none"> <li>Increased 201 more branches and expanded branches into Nakhon Pathom and Phra Nakhon Si Ayutthaya, thus as of December 31, 2021, the Company had a total of 720 branches in 40 provinces.</li> <li>On December 16, 2021, the Board of Directors' meeting resolved to approve the establishment of a subsidiary of the Company "Saksiam Maker Drone Company Limited" with a registered capital of THB 50 million, divided into 5,000,000 ordinary shares, with a par value of 10 THB per share, to operate the business of selling and providing comprehensive services related to drone whereby the Company holds 70% of the shares.</li> <li>The Company was assessed by the Thai Institute of Directors Association (IOD) on corporate governance of Thai listed companies of the year 2021 and achieved "very good" rating.</li> <li>The Company passed the sustainability assessment criteria and was selected to be included in the Thailand Sustainability Investment (THSI) list or the list of "Sustainability Stocks" organized by the Stock Exchange of Thailand. This is an important first step of the Company's sustainable development.</li> </ul>
2022	<ul style="list-style-type: none"> <li>Increase the number of branches in 2022 by opening 209 more branches and expanding branches to Nong Khai, Bueng Kan, Mukdahan, Amnat Charoen, Ubon Ratchathani, Srisaket and Surin. As of December 31, 2022, the Company has a total of 929 branches in 47 provinces.</li> <li>The Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC).</li> </ul>



Year	Description
2022 (continued)	<ul style="list-style-type: none"> <li>The Company was assessed on Corporate Governance of Thai Listed Companies for the year 2022 at a level of “Very Good” from the Thai Institute of Directors Association (IOD).</li> <li>The Company's performance on sustainability passed the specified criteria and was selected to enter the Thailand Sustainability Investment (THSI) 2022 arranged by the Stock Exchange of Thailand.</li> <li>The Company received the “Sustainability Model Organization in the Thai Capital Market of Disability Support” Award 2022 from the Securities and Exchange Commission</li> </ul>
2023	<ul style="list-style-type: none"> <li>Increase 100 branches and as of December 31, 2023, the Company has a total of 1,029 branches in 47 provinces.</li> <li>On January 5, 2023, the Board of Directors' meeting resolved to approve the joint investment with “TC Renewable Energy Co., Ltd” by establishing “Saksiam TC Energy Co., Ltd.” with a registered capital of THB 50 million, divided into 5,000,000 ordinary shares, with a par value of THB 10 per share, to operate the business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business whereby the Company holds 35% of the shares.</li> <li>On June 23, 2023, the Board of Directors' meeting resolved to approve the subscription of newly issued shares in Saksiam TC Energy Co., Ltd. totaling 1,400,000 shares with an investment amount of THB 14 million. After such subscription, the Company holds 49.22% of the total issued and paid-up shares.</li> <li>Despite the unusual global situation which causes an impact on the global economic situation, the Company's corporate credit rating has been confirmed at “BBB” with a “Stable” outlook by TRIS Rating.</li> <li>The company's sustainability performance has passed the specified criteria and was listed on Thailand Sustainability Investment (THSI) 2023 for the three year. However, in 2023, the THSI was changed to SET ESG Rating organized by the Stock Exchange of Thailand whereby the Company still passed the criteria and be recognized at A level.</li> <li>The Company received an assessment of corporate governance of Thai listed companies for the year 2023 at the level of “Excellent” (5 stars) from the Thai Institute of Directors Association (IOD).</li> </ul>
2024	<ul style="list-style-type: none"> <li>Divested the joint investment with TC Renewable Energy Co., Ltd. and sold 3,150,000 ordinary shares in Saksiam TC Energy Co., Ltd. at THB 10 per share, totaling THB 31,500,000</li> <li>On September 27, 2024, the Board of Directors resolved to approve the establishment of a subsidiary company namely Saksiam Solar Energy Co., Ltd., with registered capital of THB 30,000,000 to conduct a business of selling, designing, installing, providing complete services in the businesses of solar energy, solar panel, in which the Company holds all shares.</li> <li>The Company's sustainability performance has met the specified criteria and was selected for ‘THSI (Thailand Sustainability Investment)’, SET ESG Ratings, for the fourth year. The Company achieved an A-level rating and received the FTSE Russell ESG Scores assessment under the pilot project organized by the Stock Exchange of Thailand.</li> <li>The Company received a corporate governance assessment of Thai listed companies in 2024, earning an ‘Excellent’ (5 stars) rating from the Thai Institute of Directors Association (IOD)</li> <li>The Company was evaluated based on the AGM Checklist in 2024, earning an ‘Excellent’ (4 medals) rating from the Thai Investors Association.”</li> <li>TRIS Rating Co., Ltd. has assigned a company rating of “BBB” with stable outlook to the Company.</li> <li>The Company received the 2024 Carbon Footprint for Organization Certificate</li> </ul>

## Commitment of Use of Proceeds from Debenture Offering in the Registration Statement for Securities Offering

The Company has used the proceed received from debenture offering according to objectives specified in the Registration Statement for Securities Offering as follows:

Use of Proceeds	Amount (THB Million)	Approximate Timeframe	Details / Progress of use of proceeds / Reason and measurement if the proceed was not used in accordance with the objectives
1. Capital for expanding the solar rooftop loan portfolio	63.16	Within 2024	The proceeds from this debenture offering will be used to expand the solar rooftop loan portfolio
2. Working capital	299.44		The proceeds from this debenture offering will be used as working capital
<b>Total</b>	<b>362.60</b>		

## Information of the Company

Name of the company (Thai)	:	บริษัท ศักดิ์สยามลิซซิ่ง จำกัด (มหาชน)
Name of the company (English)	:	Saksiam Leasing Public Company Limited
Type of business	:	Providing services of personal loan under supervision and other loans
Address of the head office	:	49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province 53000
Company registration number	:	0107559000290
Website/Homepage	:	www.saksiam.com
Telephone	:	1487
Registered capital as of December 31, 2024	:	THB 2,096,000,000
Paid-up capital as of December 31, 2024	:	THB 2,096,000,000
Par value per share	:	THB 1

# Business Operation

## Revenue Structure

The Company's revenue structure is divided by type of business as described in the financial statements for the fiscal year ended December 31, 2022, 2023, and 2024. The details are as follows:

Type of business	For the fiscal year ended on December 31,					
	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
1. Personal loans revenue under supervision with vehicle registration as collateral	2,413.6	77.3	2,136.8	78.0	1,782.4	76.3
1.1 Loan that has a vehicle registration as collateral	1,434.7	46.0	1,287.0	47.0	1,102.9	47.2
1.2 Loan that has a vehicle registration as collateral for agriculture terms	978.9	31.3	849.8	31.0	679.5	29.1
2. Personal loan revenue under supervision that no vehicle registration loan as collateral	55.4	1.8	64.6	2.4	68.1	2.9
3. Revenue from nano finance loan	350.9	11.2	346.8	12.6	351.6	15.0
4. Revenue from Land title deed loan as collateral	108.6	3.5	10.9	0.4	-	-
5. Revenue from hire purchase solar rooftop loan	129.0	4.1	125.8*	4.6	113.5	4.9
<b>Total revenue from credit services</b>	<b>3,057.5</b>	<b>97.9</b>	<b>2,684.9</b>	<b>98.0</b>	<b>2,315.7</b>	<b>99.1</b>
Revenue from sales and services	25.5	0.8	25.4	0.9	9.4	0.4
revenue from non-life insurance broker	18.5	0.6	14.6	0.5	4.8	0.2
Other income <sup>1/</sup>	22.0	0.7	14.9*	0.6	6.1*	0.3
<b>Total</b>	<b>3,123.5</b>	<b>100.0</b>	<b>2,739.8</b>	<b>100.0</b>	<b>2,336.0</b>	<b>100.0</b>

Remark: : <sup>1/</sup>Other Income including revenue Commission income , interest from bank deposit, and bad debt returned etc.

\* The change of numbers from the previous report was due to additional disclosure of information

The Company' core revenue are from credit services which comprises of interest income, fee and service income, including contract preparation fee and contract closing fee, loan service fees, etc. In 2022 – 2024, the Company's revenue was from personal loans revenue under supervision with vehicle registration as collateral approximately 76.3%-78.0% and from personal loan revenue under supervision that no vehicle registration loan as collateral approximately 1.8%-2.9% In addition, the Company had revenue from nano finance loan approximately 11.2%-15.0%, from hire purchase loan and Solar Rooftop loan approximately 4.1%-4.9% . In addition the Company's revenue was from Land title deed loan as collateral approximately 3.5% . The details of business operations of each type of loan are as described in Clause Product information.



## Product or Service and Business Innovation Development

The Company provides services on personal loan under supervision, which the Company was approved by the Ministry of Finance. The Company comply with criteria, procedure, and condition stipulated and supervised by the Bank of Thailand (“BOT”). The business of personal loan under supervision having no vehicle registration as collateral has been under supervision of BOT since 2005 and later on February 1, 2019, BOT assign a loan that has a vehicle registration as collateral is the loan under supervision of BOT as well. The Company’s lending business can be divided into seven groups as follows:



### Personal loan under supervision with vehicle registration as collateral

Personal loan under supervision that has a vehicle registration as collateral business or vehicle title loan is a service of providing loan to general retail customer, who use vehicle registration as collateral. The customer will transfer the vehicle registration in advance as collateral for repayment of loan, while the customer still possesses and may utilize the vehicle as the owner of the vehicle.

The Company generates revenue from the personal loan under supervision that has a vehicle registration as collateral business for approximately 76.3% to 78.0% of total revenue. The personal loan under supervision that has a vehicle registration as collateral business can be categorized into two types based on the loan applicant and installment payment conditions, as follows:

#### Loan that has a vehicle registration as collateral

The loan with vehicle registration as collateral is a loan provided to general retail customer who is the owner of the vehicle, by using the vehicle registration as a collateral to apply for a loan, provided that the applicant must have owned the vehicle for not less than the period specified by the Company. The customers are allowed to pay principal and interest as monthly installments, but not exceeding 84 months. In considering the credit limit, the company will consider the value of the collateral, ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria, as well as checking background information of the customer and guarantor (if any) and reviewing collateral, etc. The Company has a policy to control that the provision of loan with vehicle registration as collateral to each customer shall not be more than 1 contract per collateral.

For loans with vehicle registration as collateral, the Company receives interest income, fee income and other service income from lending at mutually agreed rates according to the contract. However, the maximum combined rate of interest income, fines, service fees, or other fees must not exceed 28% per annum (Effective Rate) for contracts that granted loan from February 1, 2019 to July 31, 2020, and not exceed 24% per annum (Effective Rate) for contracts that granted loan from August 1, 2020. The said rate is in accordance with the highest rate as announced by the BOT under the Regulations, Procedures and Conditions for Undertaking Business of Personal Loan under Supervision. The Company also has in place a policy to control the granting of personal loans under supervision with vehicle registration as collateral. However, in addition to the interest income, fines, service fees or other fees mentioned, the Company may collect expenses as actually and reasonably paid, but such expenses must be in accordance with the list specified by the BOT.

From 2022 – 2024, the Company’s revenue derived from loan that has a vehicle registration as collateral are approximately 47.2% , 47.0% and 46.0 % of the total revenue respectively.



## Loan that has a vehicle registration as collateral for agriculture terms











Loan that has a vehicle registration as collateral for agriculture terms is a loan provided for customer who is a farmer. The customer will pay the installment which comprises of principal amount and interest at the due date specified in the contract, which the period of the contract is not exceeding 4 months, or the customer will pay the installment in form of monthly interest, and will pay the principal amount at the due date specified in the contract, which the period of the contract is not exceeding 12 months for being inconsistent with agricultural occupation. Regarding consideration of the amount of loan, the Company will consider based on the value of collateral, affordability, ability to cover all debt obligations by verifying credit information for consideration of granting loan to the customer, according to specified credit information verification criteria, background examination of the customer and the guarantor (if any), and collateral examination including, agricultural occupation certification documents issued by the government sector for instance, farmbook, and examination of land, farm land, place of work, etc.










From 2022-2024, the Company's revenue derived from loan that has a vehicle registration as collateral with specific conditions for farmers were approximately 29.1% , 31.0% and 31.3% of the total revenue respectively.

In this regard, to ensure that the loan applicant is the real owner of the vehicle, the customer who applies for a loan must submit the original vehicle registration certificate to the Company as collateral without having to register the transfer of ownership, but must sign a memorandum of agreement for the transfer of ownership to acknowledge the agreement. In the event that the customer defaults on repaying the debt to the Company, either partially or wholly, the customer agrees to transfer the ownership and deliver the vehicle to the Company in order to sell and pay off the debt, as well as to sign the vehicle transfer application form, and the power of attorney in the form prescribed by the Department of Land Transport, however, the customer still owns the vehicle and is able use it.

The vehicle registration certificate used as collateral for a loan application must be in accordance with The Land Traffic Act B.E. 1979, which covers various types of vehicles, including motorcycle, personal vehicle, commercial vehicle, truck, agricultural vehicle, etc.

### Types of vehicles used as collateral

Vehicle Type	Illustration			
Personal Vehicle	Personal Vehicle	Pickup Truck		
				
Motorcycle and Electric bike				
				
Truck	4-Wheel Truck	6-Wheel Truck	10-Wheel Truck	12-Wheel Truck
				

Vehicle Type	Illustration			
Vehicle used for agriculture	Tractor / big tractor	Thailand car	Combine Harvester	
				
Other types of vehicles such as commercial vehicle	Van	Transportation Vehicle		
				
other such as Agriculture Drone, Land title deed, Solar Rooftop, ,Excavator	Drone	Land title deed	Solar Rooftop	Excavator
				

As of December 31, 2024, the Company has the amount of loan receivables from loan that has a vehicle registration as collateral in the amount of THB 9,040.0 million, representing 85.5% of the total account receivables of the Company. Loan receivables is divided by type of collateral. The details are as follows:

Loan receivables divided by type of collateral	At the end of 2024		At the end of 2023		At the end of 2022	
	THB Million	%	THB Million	%	THB Million	%
Pickup truck	5,270.9	46.1	4,862.5	46.8	4,196.0	46.4
Motorcycle	1,952.4	17.1	2,024.4	19.5	2,001.8	22.1
Car for agricultural use	2,361.1	20.7	1,828.5	17.6	1,346.6	14.9
Personal car	1,298.0	11.4	1,201.6	11.6	1,070.7	11.8
Motor truck	426.2	3.7	368.8	3.5	322.3	3.6
Other vehicles	125.1	1.0	110.9*	1.0	102.7	1.2
<b>Total</b>	<b>11,433.7</b>	<b>100.0</b>	<b>10,396.7*</b>	<b>100.0</b>	<b>9,040.0</b>	<b>100.0</b>

\*The numbers changed from those reported last year

## Personal loan under supervision that no vehicle registration loan as collateral

Personal loan under supervision that no vehicle registration as collateral or personal loan is a multipurpose loan for natural person with fixed income. Regarding consideration of the amount of the loan, the Company will consider based on the average monthly income. The customer who has income or cash flow in deposit account less than THB 30,000 per month will receive the loan in the amount of not exceeding 1.5 times, and the customer who has the average monthly income more than THB 30,000 per month will receive the loan in the amount of not exceeding 5 times. The Company will not provide personal loan to the customer who has loan with 3 other service provider or financial institution, and the Company has a policy of verifying credit information for consideration of granting loan to the customer, according to specified credit information verification criteria and providing no more than 1 personal loan per one customer. In this regard, the Company will limit the amount of personal loans under supervision, If the amount falls under the amount specified by the Company, a guarantor with a stable career shall be provided, such as a government official, state enterprise employee, or company employee. who have a fixed address in the locality where the loan is requested to prevent the risk in the event that the customer is unable to repay the debt to the Company.

As for personal loan, BOT specified that the rate of interest, penalty, service fees, or fees altogether must not exceed 28% per annum in an effective rate for contracts which commenced from February 1, 2019 to July 31, 2020, and must not exceed 25% per annum for contracts which commenced from August 1, 2020. Other than revenue as aforementioned, the Company may also collect actual and reasonable expenses but such collected expenses shall be in accordance with the list stipulated by BOT.

From 2022-2024, the Company's revenue derived from personal loan under supervision having no vehicle registration as collateral were approximately 2.9% , 2.4% and 1.8% of the total revenue respectively.

## Nano finance loan

Nano finance loan under supervision is a loan provided to the customer who is a natural person for the purpose of occupation. For example, to be use as an investment for farmers to improve their land, dig wells, install water distribution systems buy a solar pump, buy agriculture tools, buy seeds, etc., or as a revolving capital or emergency fund, for those farmers who have already invested, to buy fertilizer, pesticides, hiring labor during harvesting, etc., or as a working capital for operating community enterprises, or engage in trading or employment in the local area. Although there is no documents certifying the customer's income or the customer has no asset to use as collateral, the Company will consider from certainty of the occupation and legibility of income from such occupation. In this regard, the Company will inspect the place of work and evaluate the income or occupation certification documents issued by the government farm lease agreement sector to be used as supportive documents for loan application.

The Company has a policy of providing no more than 1 personal loan per THB 100,000 Period of time Maximum 72 months.

As for nano finance business, BOT specified that the rate of interest, penalty, service fees, or fees altogether must not exceed 36% per annum for contracts which commenced from January 23, 2015, and most not exceeding 33% per annum for contracts which commenced from August 1, 2020. The Company started the nano finance business since January 1, 2019.

From 2022-2024, the Company's revenue derived from nano finance business were approximately 15.0% , 12.6% and 11.2% of the total revenue respectively.

## Hire purchase loan

Hire purchase loan is a loan provided for natural person who needs to hire purchase new motorcycles, or for the customer who already own a vehicle and needs a loan in the form of sale and lease back. The customer who agrees to enter into a hire purchase contract must transfer the ownership of the vehicle to the Company, while the customer still possesses and can use the vehicle. The ownership of the car will be transferred to the customer upon completion of the installment payment under the relevant contract for customers who have used cars with high value and apply for high credit limit, such as passenger cars, vans, pick-up cars. The Company also provide hire purchase loans for general customers who wish to purchase drones for agriculture (Agriculture Drone) from Saksiam Maker Drone Co., Ltd. The Company has a policy of Credit line Maximum THB 500,000. Period of time maximum 72 months. The Company will consider the value of the collateral and ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria.

From 2022-2024, the Company's revenue derived from hire purchase loan business were approximately 4.9% , 5.0% and 4.1% of the total revenue respectively.

## Non-life insurance broker business

The Company operates insurance broker business with a non-life insurance broker license obtained under the Non-Life Insurance Act B.E. 2535 from the Office of Insurance Commission (OIC) since November 20, 2018 and started to provide services to customers in 2021.

Our non-life insurance broker business offers products such as Compulsory Third Party Insurance, Personal Accident Insurance, Burglary Insurance, Unnamed Passenger Insurance , Fire insurance and Voluntary Motor Insurance to provide convenience to customers.

## Property-backed loan (Land)

The company provides loan services with land as collateral to general retail customers with the land title deed as collateral. To apply for a loan, the customer shall be the sole owner of the land. The customer is required to pay installments consisting of principal and interest monthly, not exceeding 60 months, or to pay principal and interest upon maturity of the contract of which the term shall not be more than 4 months. In considering the credit limit, the company will consider the value of the collateral, ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria, as well as checking background information of the customer and guarantor (if any) and local information, including evaluating land price with buildings with the Land Office, etc.

For loan with land as collateral, the Company will receive interest income, fee and service fee as mutually agreed upon in the contract. However, the maximum combined rate of income from interest, fines, service fees, or fees must not exceed 15 percent per year (Effective Rate). The maximum credit limit is set at THB 300,000 for a maximum period of 60 months or 1 installment for a period of 1 - 4 months.

From 2023 the Company's revenue derived from hire purchase loan business were approximately 3.5% of the total revenue.



## Solar Rooftop Loan

purchase and install solar rooftops. This will help reduce the cost of electricity from Saksiam TC Energy Co., Ltd. In considering the credit limit, the company will consider the value of the collateral, ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria.

The Company will receive interest income, fee and service fee as mutually agreed upon in the contract. However, the maximum combined rate of income from interest, fines, service fees, or fees must not exceed 9.96 percent per year (Effective Rate). The maximum credit limit is set at THB 1,000,000 for a maximum period of 96 months.

## Number of loan contracts

From December 31, 2022-2024, the Company has loan contracts in total number of 310,364 contracts, 311,211 contracts, and 312,268 contracts respectively, representing an average growth rate of 0.4 % of the total contracts. As of December 31, 2024, the Company has the number of loan contracts with vehicle registration as collateral accounted for approximately 47.2% percent of the total contract. In this regard, the number of loan contracts with vehicle registration as collateral agriculture conditions, personal loans under supervised that no vehicle registered loans as collateral for nano finance loans , , Land title deed loan as collateral , hire purchase loans and salar rooftop loans accounted for approximately 15.8% , 4.5% , 3.5% and 5.6% percent of the total contract, respectively, with details as follows:

Amount of loan contracts	At the end of 2024		At the end of 2023		At the end of 2022	
	Contract	%	Contract	%	Contract	%
Loan that has a vehicle registration as collateral	147,643	47.2	146,160	47.0	139,489	44.9
Loan that has a vehicle registration as collateral for agriculture terms	49,358	15.8	48,796	15.6	44,646	14.4
Personal loan under supervision that no vehicle registration loan as collateral	14,178	4.5	17,646	5.7	21,724	7.0
Nano finance loan	73,006	23.4	78,783	25.3	87,710	28.3
Land title deed loan as collateral	10,982	3.5	2,725	0.9	-	-
Hire purchase loan , salar rooftop loan	17,461	5.6	17,101*	5.5	16,795	5.4
<b>Total</b>	<b>312,628</b>	<b>100.0</b>	<b>311,211</b>	<b>100.0</b>	<b>310,364</b>	<b>100.0</b>

\* the change of numbers from the previous report was due to additional disclosure of information

## Terms and conditions for each type of loan

Terms and conditions for each type of loan which the Company provided can be summarized as follows;

Characteristic	Personal loan under supervision that has a vehicle registration as collateral		Personal loan under supervision that no vehicle registration loan as collateral	Nano finance Business		Hire purchase loan	Land title deed loan as collateral	Solar Rooftop loan
	Loan that has a vehicle registration as collateral	Loan that has a vehicle registration as collateral for agriculture terms		General Occupation	Nano Farmer			
Supervised organization	BOT	BOT	BOT	BOT		Office of the Consumer Protection Board (OCPB)	None	
Credit line	Maximum THB 400,000	Maximum THB 300,000	1.5 - 5 times of income, with maximum THB 100,000	Maximum THB 100,000		Maximum THB 500,000	Maximum THB 300,000	Maximum THB 2,000,000
Interest rate and fees	Maximum 24% per annum <sup>1/</sup>	Maximum 24% per annum <sup>1/</sup>	Maximum 25% per annum <sup>2/</sup>	Maximum 33% per annum <sup>3/</sup>	Maximum 28% per annum	<ul style="list-style-type: none"> <li>New motorcycle maximum 23% per annum</li> <li>Uses cars maximum 15 % per annum</li> <li>Drone maximum 9.96 % per annum</li> </ul>	Maximum 15% per annum	Maximum 9.5 % per annum
Type of installment	Monthly	<ul style="list-style-type: none"> <li>Monthly (repayment of interest)</li> <li>Installment at the due date specified in the contract</li> </ul>	Monthly	Monthly		Monthly	<ul style="list-style-type: none"> <li>Monthly</li> <li>Monthly installments upon the expiration of the contract</li> </ul>	Monthly
Period of time	Maximum 84 months	1 installment for a period of 4 months or for a period of 12 months	Maximum 48 months	Maximum 72 months		Maximum 72 months	<ul style="list-style-type: none"> <li>Maximum 60 months</li> <li>1 installment, period 4 months</li> </ul>	Maximum 96 months

Characteristic	Personal loan under supervision that has a vehicle registration as collateral		Personal loan under supervision that no vehicle registration loan as collateral	Nano finance Business		Hire purchase loan	Land title deed loan as collateral	Solar Rooftop loan
	Loan that has a vehicle registration as collateral	Loan that has a vehicle registration as collateral for agriculture terms		General Occupation	Nano Farmer			
Type of customer	General customer	Farmer	General customer with income certification document	General customer have income certification document		General customer	General customer	General customer
Collateral	Vehicle registration	Vehicle registration	None	None	<ul style="list-style-type: none"> <li>• solar pump</li> <li>• agricultural equipment</li> <li>• fertilizer, pesticides</li> <li>• seed</li> </ul>	New motorcycle ex.. <ul style="list-style-type: none"> <li>• Use oil</li> <li>• Use electricity</li> <li>• Used car</li> <li>• Agriculture Drone</li> <li>• Electric bike</li> </ul>	Land title deed	Solar Rooftop
	<ul style="list-style-type: none"> <li>• Motorcycle</li> <li>• Personal car</li> <li>• Pickup truck</li> <li>• Van</li> <li>• Motor truck</li> <li>• Car for agricultural use</li> <li>• Excavator</li> </ul>	<ul style="list-style-type: none"> <li>• Motorcycle</li> <li>• Personal car</li> <li>• Pickup truck</li> <li>• Van</li> <li>• Motor truck</li> <li>• Car for agricultural use</li> <li>• Excavator</li> </ul>	None	None	None	New motorcycle ex.. <ul style="list-style-type: none"> <li>• Use oil</li> <li>• Use electricity</li> <li>• Used car including,</li> <li>• Personal car</li> <li>• Pickup truck</li> <li>• Van</li> </ul>	None	None
Type of vehicle								

Remarks : <sup>1/</sup>Maximum rate of interest and fees in total must not exceed 28% per annum for contracts commenced from February 1, 2019 to July 31, 2020 and must not exceed 24% per annum for contracts commenced from August 1, 2020.

<sup>2/</sup>Maximum rate of interest and fees in total must not exceed 28% per annum for contracts commenced from February 1, 2019 to July 31, 2020 and must not exceed 25% per annum for contracts commenced from August 1, 2020.

<sup>3/</sup>Maximum rate of interest and fees in total must not exceed 36% per annum for contracts commenced from August 24, 2017 to July 31, 2020 and must not exceed 33% per annum for contracts commenced from August 1, 2020.

In this regard, the Company has the policy of providing every type of loan no more than 3 contracts per one customer, or the total amount of loan not exceeding THB 500,000.

## Net loan receivables

The Company has net loan receivables at the end of the year 2022 – 2024 as follows:

Amount of loan provided	Year 2024		Year 2023		Year 2022	
	THB Million	%	THB Million	%	THB Million	%
Amount of loan provided						
• Loan with vehicle registration as collateral	5,837.9	24.8	6,087.2	29.4	5,623.3	31.5
• Loan that has a vehicle registration as collateral for agriculture terms	13,694.6	58.1	12,165.9	58.7	9,828.2	55.0
• Personal loan under supervision that no vehicle registration loan as collateral	283.3	1.2	341.9	1.7	417.9	2.3
• Nano finance loan	1,448.8	6.1	1,489.8	7.2	1,645.9	9.2
• Land title deed loan as collateral	1,916.1	8.1	285.7	1.4	-	-
• Hire purchase loan and Solar Rooftop loan	377.0	1.7	334.6*	1.6	352.8	2.0
<b>Total amount of loan provided</b>	<b>23,557.7</b>	<b>100</b>	<b>20,705.1</b>	<b>100.0</b>	<b>17,868.1</b>	<b>100.0</b>
Receivables carry forward	12,380.3		10,866.5		8,893.3	
<b>Total receivables</b>	<b>35,938.0</b>		<b>31,571.6</b>		<b>26,761.4</b>	
Less : repayment amount/foreclosure of collateral/ refinancing	(21,308.0)		(19,191.3)		(15,894.9)	
<b>Net receivables from deferred income plus accrued income carry forward</b>	<b>14,630.0</b>		<b>12,380.3</b>		<b>10,866.5</b>	
Less : allowance for expected credit loss	(361.6)		(290.2)		(309.9)	
<b>Net loan receivables</b>	<b>14,268.4</b>		<b>12,070.4</b>		<b>10,576.3</b>	

\* the change of numbers from the previous report was due to additional disclosure of information

Debtors classified by occupation of the customer as of December 31, 2024.

Occupation	Value (THB Million)	Ratio (%)
1. Farmer	9,346.2	65.5
2. Trading and personal business	2,470.5	17.3
3. Permanent employee and government officer	1,664.1	11.7
4. Daily employee	679.6	4.8
5. Other occupations	108.0	0.7
<b>Total</b>	<b>14,268.4</b>	<b>100.0</b>

The Company has criteria for setting aside allowance for expected credit loss as per details in Intangible Assets, Section Management Discussion and Analysis - bad debt and doubtful accounts.

From 2022-2024 the Company classified debtor for each type of loan implemented Thai Financial Reporting Standards No. 9 Re: Financial Instrument (TFRS9) which has divided into 3 stages. As of December 31, 2024, the debtor classification is shown as follows, (Staging):

- Stage 1 (Performing): Group of receivables which credit risk does not significantly increase or receivables is not due yet, or overdue for less than 1 month.
- Stage 2 (Under-performing): Group of receivables which credit risk significantly increase or overdue for more than 1 – 3 months same as former criteria.
- Stage 3 (Non-performing): Group of receivables with credit impairment losses or debtor who is overdue for more than 3 months, same as former criteria.

The Company's classification of debtor has details as follows;

### Age of receivables of loan under supervision

Age Classification	At the end of 2024		At the end of 2023		At the end of 2022	
	THB Million	%	THB Million	%	THB Million	%
Current or overdue not over than 1 month	13,020.4	92.9	11,035.3	93.4	9,706.8	94.2
Overdue more than 1 month to 3 months	657.3	4.7	493.5	4.2	351.3	3.4
Overdue more than 3 month to 6 months	121.0	0.9	104.7	0.9	100.2	1.0
Overdue more than 6 month to 12 months	87.7	0.6	86.4	0.7	66.0	0.6
Overdue more than 12 months	134.3	0.9	97.7	0.8	86.7	0.8
<b>Total loan receivables net from deferred interest and accrued interest</b>	<b>14,020.7</b>	<b>100.0</b>	<b>11,817.6</b>	<b>100.0</b>	<b>10,311.0</b>	<b>100.0</b>
Less : Allowance for expected credit loss	(344.1)	(2.5)	(290.4)	(2.5)	(269.6)	(2.6)
<b>Total loan receivables, net</b>	<b>13,676.6</b>		<b>11,527.2</b>		<b>10,041.4</b>	





### Age of hire purchase receivables

Age Classification	At the end of 2024		At the end of 2023		At the end of 2022	
	THB Million	%	THB Million	%	THB Million	%
Current or overdue not over than 1 month	565.8	92.9	513.1	91.2	506.1	91.1
Overdue more than 1 month to 3 months	26.6	4.4	28.7	5.1	26.0	4.7
Overdue more than 3 month to 6 months	5.9	1.0	7.7	1.4	6.7	1.2
Overdue more than 6 month to 12 months	6.0	1.0	7.0	1.2	7.3	1.3
Overdue more than 12 months	5.0	0.7	6.2	1.1	9.5	1.7
Total loan receivables net from deferred interest and accrued interest	609.3	100.0	562.7	100.0	555.6	100.0
Less : Allowance for expected credit loss	(17.5)	(2.9)	(19.4)	(3.5)	(20.6)	(3.7)
Total loan receivables, net	591.8		543.3		535.0	

### Foreclosed assets

Foreclosed Asset Type	At the end of 2024	At the end of 2023	At the end of 2022
<b>Car</b>			
Amount of interim foreclosure of collateral (car)	1,170	901	514
Amount of remaining collateral at the end of period (car)	105	182	92
<b>Motorcycle</b>			
Amount of interim foreclosure of collateral (motorcycle)	1,056	1,205	836
Amount of remaining collateral at the end of period (motorcycle)	55	148	101
<b>Total</b>			
Amount of interim foreclosure of collateral (car and motorcycle)	2,226	2,106	1,350
Amount of remaining collateral at the end of period (car and motorcycle)	160	330	193

## Market and Competition

### Marketing of key products and services

#### Various loan products and quick service with concise loan policy strategy

The Company provides various type of loan in order to meet customer's need. Main loan products consist of vehicle title loan, personal loan, nano finance, hire purchase loan, agriculture drone loan, property-backed loan (land) and Solar Rooftop loan. Such loan products themselves provide conditions to support different financial appetite of the customers, is uncomplicated and have no other odds and ends service fees. A sales sheet of each type of product contains installment repayment table which clearly separates the principal amount, interest, and fees including method of calculation of interest and fees that is easy to understand, as well as offering of general insurance products in order to facilitate the customers.

The Company provides a loan in cash and transfers to the customer's bank account which the customer can choose the service upon their requests.

The Company has a concise process of providing loan, emphasizes on examination of information prior to loan approval. The Company will take a field survey to prove existence of customer, guarantor, and collateral, and will keep track of loan which is due. Those actions for loan approval process are one of the monthly key performance indicators of employees. to raise awareness of the importance of granting loan with discreteness. In addition, for personal loan under supervision having no vehicle registration as collateral, which is riskier than granting a personal loan under supervision with a vehicle registration as collateral, the Company places importance on the loan consideration process and process of identity of the customer including the guarantor and collateral verification

The Company is committed to operating a loan business that has standards and appropriate process of providing loan to retail customer, discretion of providing loan by considering the ability to repay and cover all debt obligations with proof of approximate income and expense. Therefore, the Company has in place a policy to check credit information and take it into consideration about granting loan to the customer which will help the customers to be provided with a loan suitable for their ability to repay, that affects the stability of the organization and is beneficial to the country's economic system.

### Price strategy

The Company operates service business consisting personal loan under the supervision of the BOT and other loans, the interest rates and fees of which must be in accordance with the law. The Company will determine appropriate interest rates which allow the Company to compete with other operators without a policy that focuses on price competition and use the interest rates and fees for the same types of loans at all branches.

The Company has a policy for determining the interest rates and fees which reflect the risks of each type of loan and collateral in order to provide customers with appropriate interest rates and fees based on the type of loan and collateral. As for other expenses, the Company does not determine any other service fees or penalties such as fees for penalties for late payment, debt collection fees etc.

## Service with transparency, fairness, and uncomplicated condition strategy

The Company establishes condition of lending services by emphasizing on interest and fees calculation which is transparent, fair, and uncomplicated. In the process of providing loan, the customer will receive explanation regarding the condition, interest and fees calculation method, and installment repayment table from the staff. When the customer comes to pay the installment, the customer will receive the receipt from the staff showing the details of the principal amount, interest, relevant fees, and the remaining principal amount. Almost every loan products of the Company (except hire purchase loan) calculate the interest in an effective rate pursuant to the remaining principal amount and amount of days which the customer utilizes the loan. There is no penalty for delay repayment of installment. When the customer closes the contract, the customer will receive the vehicle registration back immediately. Therefore, the customer will not lack the benefit of using the vehicle registration for other purpose.

## Service during the sale and after sale with care for creating customer's satisfaction strategy

The Company's employees provide services with full attention to the needs of the customers who work in the local area. The employees are friendly, polite, and respectful to the customers as well as providing services with accuracy, transparency and fairness to build trust with the customers. As a result, most customers continuously use the Company's services and willingly recommend the Company to new customers.

The Company has been in the business of providing loans with vehicle registration as collateral and personal loans under supervision for more than 25 years, enabling the Company to have experienced executives and employees with knowledge and expertise in credit and debt management. Furthermore, the executives and the employees also greatly understand local language, culture, traditions, occupation and the needs of customers, etc., which are different in each area, enabling the executives and the employees to fit in with the local people which causing the customers to have confidence in using the service and be part of the local community.

## Distribution channel strategy

The Company has a policy of opening new branches every year in order to expand the service area more broadly and for the customers to be able to contact and use the service conveniently. In 2024, The company has not opened additional branches.

Our branch locations are close to communities, clearly visible, near markets or banks, easily accessible, having accessible to parking spaces, open on Monday - Friday from 8:00 - 16:30 hrs. Our branch employees will promote the Company's loan services to customers monthly. In addition, when considering setting up a new branch, the Company takes into account the appropriateness by assessing the number and density of population in the area, occupation, competition, location in community area and bank's services, etc.

The Company promotes accessible financial services by offering tailored loan products to local customers through home cash delivery. It utilizes technology to enhance after-sales service by developing modern, user-friendly applications that are convenient, fast, and secure. These applications meet the needs of all user groups and are accessible anytime, anywhere, 24/7, via computers, tablets, and smartphones.

## Marketing policy in the past year

To improve and increase products, conditions, methods of giving loan, credit limit, interest rates, fees, documents and processes of work to be convenient, fast, not complicated in order to be able to compete with other operators by providing satisfactory service to customers will recommend the business to others, creating recognition of "Saksiam Loan" as a loan service provider with good service, standards and fairness. To develop the use of media for public

relations, promotions, and proactive marketing in all areas by clearly identifying target markets, as well as to have representatives and use appropriate public relations materials by focusing on internal marketing and the use of social media advertising. In this regard, the Company has sought suitable business partners to add value, diversify its business opportunities, and better meet customer needs.

## Overview of comparison with the competitors' analysis

In 2024, the vehicle registration loan market continued to grow despite intense competition and various evolving factors, particularly innovation and the need to meet customer demands amid a challenging economic environment and high household debt under strict credit standards, coupled with declining credit quality, have led financial institutions to exercise greater caution in granting loan. As there are still many low-income population, who need access to funds, more business operators are becoming interested in the car title loan business. Generally, business operators in leasing business can be divided into 2 main groups according to the characteristics of the target customers.

1. The business operators that focus on A to B - level customers which are a group of customers who has regular income such as company employees, government officials or state enterprise officers, are mostly commercial banks or their affiliated companies such as Krungsri Auto, TISCO Bank, Kiatnakin Bank, TMBThanachart Bank (car in exchange for cash), Kasikorn Bank, Siam Commercial Bank, and Krung Thai Leasing. The business operators in this group have the advantage of low financial costs with a large network of branches which can be used as a channel for carrying out public relations campaigns and for installment repayment, and have a strong capital base. However, these business operators still conduct credit analysis mainly based on financial documents with a focus on customers with good financial history.
2. The business operators that focus on B- level customers and lower who live in the province such as small business operators, factory workers, general employees and farmers. These low-income customers generally have limited access to and options for credit, the cause of which may be attributed to their unfamiliarity with banking transactions, the feeling of uncertainty about whether to get a loan approval or the perception that dealing with banks is difficult and time-consuming. The business operators in this group are Ngern Tid Lor Public Company Limited, Muangthai Capital Public Company Limited, Srisawad Corporation Public Company Limited, Heng Leasing and Capital Public Company Limited. This group of business operators will consider the loan credit limit based on the database of local customers, the verification of customer data by local staff who have familiarity with the community, together with financial documents. In addition, they also provide loan and collateral services such as cars, motorcycles, agricultural vehicles, etc. These business operators primarily focus on expanding branches in community areas to build relationships with the communities and community leaders, as well as organizing activities with the communities, undertaking public relations campaigns to strengthen their own brands, and creating a good customer experience. When comparing to competitors in the group, it is found that the Company's share of loan receivables is ranked no. 4 among the business operators in the same business.

## Characteristics of customers and relationships

Building good relationship with customers is one of the marketing strategies that helps create value for the Company by focusing on providing impressive service such as using local language to communicate which contributes to a sense of familiarity and customer satisfaction. The Company also develops and improves loan products to suit the needs of customers, as well as participates in community activities continuously in order to create a good experience for customers until they become loyal customers and likely to recommend the business to others.

## Information disclosure and Transparency

The Company gives precedence to opinions, either positive opinions or opinions on matters requiring improvement because it gives the Company an opportunity to improve products or services to meet the needs of customers. Therefore, the speed of solving problems for customers is important for building a good relationship with customers. The Company is aware of how much the business will grow or whether it is already a leader in the market. If the Company does not attach importance to maintaining good relationship with customers, the Company will not be able to operate the business in the long term. Therefore, the Company conducted a customer satisfaction survey in 2024, which found that customers were satisfied with the service higher than 89.66 % of the respondents.

## Target customers

The Company has a policy of providing loans to general retail customers who have their own collateral and a stable career, such as farmers, traders, factory workers, general workers, government officials, state enterprise officers, etc., as well as those without their own collateral but having a stable career, a clear source of income, and financial evidence for reference, provided that the customers and/or the guarantors must have occupational photos, additional supporting documents, an identification card, a copy of house registration, a copy of proof of salary. However, the ability to repay debt will be considered before approving the loan.

## Competition condition in the market

In 2023, the car title loan is a loan granted under loan agreement using vehicle registration book as a collateral while the loan applicant still able to possess people are in need of cash to spend in daily life and cash flow for their business. During the past COVID-19 outbreak situation, there were concerns that the outstanding Non-Performing Loan (NPL).

## Industry trends and future competition condition in the market

### Competition by offering different loan products

Nowadays, since there is very high competition in the market, we have differentiated ourselves by introducing new loan products or improve the existing loan products to suit different occupational groups as well as seeking new businesses to increase products and services to meet the diverse needs of customers. In this regard, developing loan products with more flexible terms will better meet customer needs and serve as a key competitive advantage.

### Information technology system development

The Company is currently developing information technology system together with the introduction of modern technology to respond to the use of system by the operators, to reduce redundancy, to offer convenience and speed, to increase work efficiency, and to continuously improve competitiveness.

### Increase payment channels for installment repayment

The Company gives precedence to the convenience of customers. Therefore, the Company has increased payment channels for installment repayment so that the customers will not have to make trips to our branches. Installment repayment can be made through various channels that the Company has provided such as bank counters, internet banking, and ATMs and counter service

## Digital marketing and Social media strategy

In addition to undertaking marketing activities through digital media to build trust and credibility for the brand, the Company also uses an application system to manage customer relationship (SAK CRM) to support the services offered to customers including non-customers (Lead) and customers of the Company (Customer) in order to analyze the information and plan for proactive marketing in the future. With user-friendly applications and online services, the Company can attract new customers to apply for loans or check their credit status anytime, anywhere. In this regard, the Company found that communication through online media not only helps communication for sales, but also serves as an effective communication channel between the Company and the customers which is used for other purposes as well, such as for reporting fraud clues, receiving complaints, suggestions or comments. Such media include the Company's website, Facebook, LINE and other media which are used for delivering and receiving communications for maximum results and benefits.

## Navigating the economic situation

In 2024, the Company faced an economic environment that is tend to be slow growth and uncertainty, particularly due to fluctuations in interest rates and reduced consumer purchasing power, including high household debt levels and declining credit quality, which have led financial institutions to adopt a more cautious and stringent approach to granting loan.



## Adaptation to legal requirements and regulatory supervision

The Company must comply with strict requirements from regulatory agencies such as the BOT, SEC, OCPB, and the Ministry of Finance. Adapting to these requirements is essential for efficient business operations and maintaining customer and investor confidence. This includes the adoption of new technology, employee training, and enhancing transparency in services, which are key factors in ensuring the Company's competitiveness in highly regulated markets.



## Procurement of product and service

The Company procures fund through loan from domestic financial institution, and from shareholder's equity. Regarding loan from financial institution, the Company procure both short term and long term loan and use port of receivables as business security as well as some of directors provide personal guarantee as per details in Loan agreements with the financial institutions.

In 2019, the Company increase the registered capital by issuing 150 million ordinary shares to Bualuang Ventures Company Limited and in 2020, the Company carried on the Initial Public Offering (IPO) for the total of 546 million shares, the IPO proceeds will be used for branch offices expansion and loan portfolio expansion. As of December 31, 2024, the Company has loan from financial institution representing 53.0% and shareholder's equity representing 43.5% of the total fund. The details of sources of fund are as follows:

Source of fund	For the year ended December 31,					
	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
Loan from financial institution						
• Short term loan	2,810.0	19.3	2,340.0	18.7	2,860.0	26.0
• Long term loan	4,928.1	33.7	3,763.9	30.0	2,741.5	25.0
<b>Total loan from financial institution</b>	<b>7,738.1</b>	<b>53.0</b>	<b>6,103.9</b>	<b>48.7</b>	<b>5,601.5</b>	<b>51.0</b>
Loans from other companies	141.7	1.0	241.7	1.9	-	-
debenture	361.0	2.5	359.9	2.9	-	-
<b>Total shareholder's equity</b>	<b>6,347.0</b>	<b>43.5</b>	<b>5,832.2</b>	<b>46.5</b>	<b>5,376.2</b>	<b>49.0</b>
<b>Total source of fund</b>	<b>14,587.9</b>	<b>100.0</b>	<b>12,537.7</b>	<b>100.0</b>	<b>10,977.7</b>	<b>100.0</b>

Most of the Company's loan from financial institution are short term loan representing 18.7 % of the total source of fund or 38.3 % of the total loan from financial institution, which correlates and suits with the Company's business in providing loan service. The Company can repay the loan from financial institution immediately, if the amount fund is more than the need of loan providing. In this regard, the Company started to repay the long term loan since 2018 to correlate with the growth of customer base of loan with collateral with longer average of installments.

In light of procurement of the future source of fund, the Company has the policy for procurement of the future source of fund to correlate with objective to use the amount of fund by considering appropriateness of repayment period, and debt to equity ratio. Moreover, after completion of IPO transaction, the Company will gain shareholder's equity which resulted in decrease of debt to equity ratio. In addition, by being a company which its shares are listed in the Security Exchange of Thailand, the Company will have better capability in procuring source of fund, both for loan from financial institution and for offering of bond or equity instrument to ensure future growth of business.

## Asset used in business operation

### Main fixed asset

As of December 31, 2024, the Company has main fixed asset used in business operation with details as follows:

List of Asset	Type of Possession	Net book value (THB)	Encumbrance
1. Land	Ownership	712,600	- None -
2. Office building	Ownership	11,377,408	- None -
3. Office building improvement	Ownership	36,894,745	- None -
4. Office supply and appliance	Ownership	30,868,495	- None -
5. Technology device (computer)	Ownership	42,516,819	- None -
6. Vehicle i.e. car and motorcycle	Ownership	34,042,841	- None -
	Hire purchase	49,516,249	- None -
7. Asset under construction	Ownership	1,439,268	- None -
Total		207,368,425	

The Company's list of fixed asset as shown above can be classified by type of asset as follows:

### Land and office building

Characteristic and location	Type of Possession	Net book value (THB)	Encumbrance
1. Head office building <sup>/1</sup> 3-storey commercial building, total usable area 3,947.68 square meter Located on 49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Ownership	11,377,404	- None -
2. Land and office building Lublue branch office 3-storey commercial building, total usable area 540 square meter Located on 163 In Jai Mi Road, Sriphanomat Sub-district, Laplue District, Uttaradit Province	Ownership	513,601	- None -

Characteristic and location	Type of Possession	Net book value (THB)	Encumbrance
3. Land and office building Fai Luang branch office 2 units of 2 and a half-storey commercial building, total usable area 240 square meter Located on 111-112 Moo 6, Fai Luang Sub-district, Laplae District, Uttaradit Province	Ownership	25,001	- None -
4. Land and office building Sawankhalok branch office 2 units of 3-storey commercial building, total usable area 384 square meter Located on 4/7, 4/8 Sawankhalok-Srinakorn Road, Mueang Sawankhalok Sub-district, Sawankhalok District, Sukhothai Province	Ownership	135,001	- None -
5. Land and office building Wang Si Sup branch office 2 units of 2 and a half-storey commercial building , total usable area 240 square meter Located on 143/2, 143/3 Moo 1, Ngio Ngam Sub-district, Muang Uttaradit District, Uttaradit Province	Ownership	39,001	- None -
Total		12,090,008	

Remark: <sup>1</sup> The Company entered into land lease agreement to construct 2 head office buildings.

## Vehicle

Type of vehicle	Type of Possession	Net book value (THB)	Encumbrance
1. Head office car and branch office car in total amount of 266 cars	Ownership	29,915,496	- None -
	Hire purchase	49,516,249	- None -
2. Head office motorcycle and branch office motorcycle in total amount of 630 motorcycles	Ownership	4,127,345	- None -
	Hire purchase	-	- None -
Total		83,559,090	

## Intangible asset

As of December 31, 2024, the Company has intangible asset i.e. computer software, and developing intangible asset at net book value pursuant to the Company's financial statements in the amount of THB 154,189,350 or representing 1.0% of net book value in the consolidated asset financial statements.

## Relevant license required for the business operation

Relevant license required for the business operation has details as follows;

License	Licensor	Type	Significant condition
Letter of approval to operate the business of personal loan under supervision issued on October 21, 2005.	Ministry of finance	Business operator who is not a commercial bank and credit foncier company under financial institution business law or financial institution established under specific law.	<p>The operator may be considered to suspend the operation and the approval may be revoked in the following event:</p> <ol style="list-style-type: none"> <li>1. Do not comply or violate the Ministry of Finance Notification Re: Business Subject to Approval According to Section 5 of the Revolutionary Council Decree No. 58 (Personal Loan Under Supervision) or notification issued to proceed under the law, or order of the BOT to remedy the negligence and violation, or financial position, or the operation to be in compliance within the specified period of time.</li> <li>2. Endangered the financial economy system or the public, economically or socially.</li> <li>3. Do not conduct business transaction as approved for 2 years consecutively.</li> <li>4. Have financial position or operation which may seriously damage the public interest (including violation of basic rights of the people to receive fair financial service).</li> <li>5. Having court order of receivership, being a bankrupt person, or having been a dishonest bankrupt person.</li> </ol>
Letter of approval to operate the business of nano finance under supervision issued on August 24, 2017.	Ministry of finance	Business operator who is not a commercial bank and credit foncier company under financial institution business law or financial institution established under specific law.	<p>If the business operator violates, neglects, or does not comply with any of the operation's requirement, or the financial position or the operation of the business operator may seriously damage the public interest. The BOT may order to remedy such violation, negligence, or to fix the financial position or the operation to be in compliance within the specified period of time. If it has not been remedied within the specified period of time, the business operator's operation may be temporary suspended in whole or in part, or the approval may be revoked.</p>
Notification letter to operate the business of personal loan under supervision that has a vehicle registration as collateral dated April 17, 2019.	Bank of Thailand	Business operator who is not a commercial bank and credit foncier company under financial institution business law or financial institution established under specific law.	<ol style="list-style-type: none"> <li>1. The business operator who operate the business of personal loan that has a vehicle registration as collateral prior to the implementation of the Notification of the Bank of Thailand No. SorNorSor. 2/2562 Re: Regulations, Procedures and Conditions for Undertaking Business of Personal Loan under Supervision for Non-Bank Operator must notify and deliver relevant documents to the BOT within 60 days from the enforcement date of the Notification</li> <li>2. The business operator may be considered to suspend the operation and the approval may be revoked (details as per item 1. Letter of approval to operate the business of personal loan under supervision)</li> </ol>

## Summary of significant contracts relevant to the Company's assets

Summary of the Company's contracts categorized by type of contract has details as follows;

### Land and office building lease agreement

#### a) Land and office building lease agreement

The Company rent land and office buildings from Mrs. Jintana Boonsalee, director and major shareholder of the Company in the total amount of 5 agreements, in the total area of 4 rai 52.8 square wah, divided into 4 buildings i.e. Building 1 - 4 and documents storage. The details of which are as follows:

Characteristic of the Lease Agreement	Land lease agreement			Land and Building Lease Agreement	Building Lease Agreement
Lease objective	To be used as head office and document storage		To be used as parking space	To be used as head office and parking space	To be used as head office
Building	Building 2	Building 3 documents storage	Parking space	Building 4, parking space and storage for car pending for sale	Building 1
Land title deed No.	Land title deed No. 84937	Land title deed No. 84888	Land title deed No. 84908	Land title deed No. 6952 - 6954	
Area	2 ngan 90.5 square wah	2 ngan 96.1 square wah	2 ngan 82.2 square wah	1 rai 98 square wah	2 ngan 86 square wah
Start date	November 1,2019		November 1,2022		
End date	October 31, 2029		October 31, 2025		
Period of agreement	10 years		3 years		
Rental rate	The lessee will pay remuneration to the lessor in an agreed rate and at the agreed period of time				
Renewal of agreement	Renewable 1 time for a period of 5 years	Renewable 1 time for a period of 15 years	Renewed lease term: 3 years for each renewal		

Characteristic of the Lease Agreement	Land lease agreement		Land and Building Lease Agreement	Building Lease Agreement
Significant conditions	If the lessee rents the land for a period of 15 years from November 1, 2019, the lessee agrees to let the lessor buy the building which the lessee has the ownership at the price agreed in the agreement.	If the lessee rents the land for a period of 25 years from November 1, 2019, the lessee agrees to let the lessor buy the building which the lessee has the ownership at the price agreed in the agreement.	- None -	
	1. The lessee agrees to only operate the lessee's business, and will not sublease the lease premise to the third party.  2. During the lease term, if the lessor wishes to mortgage or perform any registration of the lease premise which establish encumbrances, or eviction, or establish servitude property on the land and/or under other contracts with the third party, which will deteriorate the lessee's benefit of using the lease premise during the lease term, the lessor must inform and receive a written consent from the lessee at least 1 month prior to such actions.  3. If the lessor wishes to sell, dispose, transfer the lease premise in any event, the lessor must inform the lessee in advance not less than 1 month regarding price, and conditions of such transaction in order to let the lessee have the right to receive the transfer of ownership in the lease premise before the third party. In addition, the lessee has the right to request for extension, not exceeding 1 month, to procure money to purchase such lease premise. If the lessee refuse to receive the transfer or cannot purchase the lease premise, the lessor agrees to let the lessee have such right for another period of not exceeding 1 month, from the date the lessor is informed that the lessee cannot receive the transfer of the lease premise. Transfer of ownership of the lease premise to the third party shall not include the lessee's property. If any damages arise, the lessor agrees to be liable for all damages incurred to the lessee.  4. The lessee has the right to terminate the agreement prior to the expiration of the lease term by providing written notification to the lessor 1 month in advance.  5. The lessor has no right to terminate the agreement prior to the expiration of the lease term, except for the lessee's event of default. If the lessor terminates the agreement prior to the expiration of the lease term and there is no default of the lessee, the lessor agrees to compensate all damages incurred to the lessee.  6. In the event of compensation, the parties agree to charge the interest at 15% per annum from the date of such breach of agreement.			



## b) Branch office lease agreements

Parties of the agreement	The lessors : (1) Mrs. Jintana Boonsalee in the amount of 43 branches <sup>/2</sup> (2) Mr. Phoonsak Boonsalee in the amount of 1 branch (3) Mr. Siwaphong Boonsalee in the amount of 1 branch (4) Third party in the amount of 981 branches
Lease objective	To be used as branch office in the amount of 1,026 branches located in 47 provinces.
Lease premise	Commercial building to operate the business of the lessee.
Date of the agreement	Date, month, year in accordance with each agreement of each lessor.
Lease term	Average lease term: 1 - 3 years.
Rental rate	The lessee will pay remuneration to the lessor in an agreed rate and at the agreed period of time.
Renewal of agreement	Average renewed lease term: 1 - 3 years for each renewal.
Security rental deposit	Security rental deposit provided in some agreement.
Significant details of the agreement	<ol style="list-style-type: none"> <li>1. The lessee agrees to only operate the lessee's business, and will not sublease the lease premise to the third party.</li> <li>2. During the lease term, if the lessor wishes to mortgage or perform any registration of the lease premise which establish encumbrances, or eviction, or establish servitude property on the land and/or under other contracts with the third party, which will deteriorate the lessee's benefit of using the lease premise during the lease term, the lessor must inform and receive a written consent from the lessee at least 1 month prior to such actions.</li> <li>3. If the lessor wishes to sell, dispose, transfer the lease premise in any event, the lessor must inform the lessee in advance not less than 1 month regarding price, and conditions of such transaction in order to let the lessee have the right to receive the transfer of ownership in the lease premise before the third party. In addition, the lessee has the right to request for extension, not exceeding 1 month, to procure money to purchase such lease premise. If the lessee refuse to receive the transfer or cannot purchase the lease premise, the lessor agrees to let the lessee have such right for another period of not exceeding 1 month, from the date the lessor is informed that the lessee cannot receive the transfer of the lease premise. Transfer of ownership of the lease premise to the third party shall not include the lessee's property. If any damages arise, the lessor agrees to be liable for all damages incurred to the lessee.</li> <li>4. The lessee has the right to terminate the agreement prior to the expiration of the lease term by providing written notification to the lessor 1 month in advance.</li> <li>5. The lessor has no right to terminate the agreement prior to the expiration of the lease term, except for the lessee's event of default. If the lessor terminates the agreement prior to the expiration of the lease term and there is no default of the lessee, the lessor agrees to compensate all damages incurred to the lessee.</li> <li>6. In the event of compensation, the parties agree to charge the interest at 15% per annum from the date of such breach of agreement.</li> </ol>

Remark: <sup>/2</sup> Uttaradit branch office is located at the head office: 1st floor, Building 1 which is a part of the Building 1 lease agreement pursuant to Clause a) Land and head office lease agreement

## Insurance agreements

### Accidental Damage (Property) Insurance

	Head office building and branch office building, total 6 buildings
Insurer company	Bangkok Insurance Public Company Limited
Insured	Saksiam Leasing Public Company Limited
Type of insurance policy	Accidental Damage (Property) Insurance
Beneficiary	Saksiam Leasing Public Company Limited
Coverage	Cover losses or damages to the insured property from any accidents cause by fire, lightning, explosion, aircraft, water disaster, slash or crash of vehicle, smoke, flood, storm, hail, earthquake, volcano explosion or undercurrent or tsunami, strike, riot, or action with bad intent, natural burn or erupt or explosion, and other accident which unexpected based on external factor, or other cause which is not indicated in the exception in the policy of property insurance (GIA FORM). However, the coverage is under the conditions of coverage and exception in the policy of property insurance.
Insured property	Head office building and branch office building (Wang Si Sup branch, Lublae branch, Fai Luang branch, Sawankhalok branch, and Nam Pat branch.) Cover building (excluding foundation), including any structure, improvement of the building, name plate of the building with furniture, decoration fixtures, including instruments and supply, telecommunication system, communication system, utilities, fire extinguishing system, elevator system, office supply, and property under care of the insured as the property receiver and other property relevant to the business of the insured.
Sum insured	THB 80 million
Period of insurance	September 16, 2024 - September 16, 2025

### Third Party Liability Insurance

	Headquarter
Insurer company	Bangkok Insurance Public Company Limited
Insured	Insured Saksiam Leasing Public Company Limited
Type of insurance policy	Third Party Liability Insurance
Beneficiary	Third Party
Coverage	Cover losses or damages to third party where the insured is liable under the relevant law as a consequence of or as a result of an accident from business operation related to the insured business within the scope of risk exposure during the period of insurance in the area specified in the policy for the following occurrences: <ol style="list-style-type: none"> <li>1. loss of life, organ, injury, illness or health of a third party ; and</li> <li>2. loss or damage to property of a third party.</li> </ol>

	Headquarter
Insured property	Headquarter
Sum Insured	THB 5 million
Period of insurance	September 16, 2024 - September 16, 2025

## Fire insurance

	Branch office building(s)		Office building for operation of consultant and programmer
Insurer company	Muang Thai Insurance Public Company Limited	The Viriyah Insurance (Public) Company Limited)	The Viriyah Insurance (Public) Company Limited))
Insured	Saksiam Leasing Public Company Limited)		Saksiam Leasing Public Company Limited)
Type of insurance policy	Fire Insurance	Fire Insurance	Fire Insurance
Beneficiary	Third party (the lessor(s))		
Coverage	Cover fire hazard. However, the coverage is under the conditions of coverage and exception in the insurance policy.	Cover building (excluding foundation). and properties in the building for storm, flood, hail, earthquake. However, the coverage is under the conditions of coverage according to the insurance amount in the insurance policy	Cover building (excluding foundation). and properties in the building for storm, flood, hail, earthquake. However, the coverage is under the conditions of coverage according to the insurance amount in the insurance policy

	Branch office building(s)		Office building for operation of consultant and programmer
Insured property	Branch office building (Nam Pat branch)  covering building (excluding foundation).	<p>1) Branch office building (Nuay Na Muen branch) Covering building (excluding foundation), furniture, garnishes as well as other appliances. The coverage also extends to damages to electronic device</p> <p>2) Branch office building (Nuay Lum Paya branch) Covering building (excluding foundation) including additions of the building, properties in the building/office appliances</p> <p>3) Branch office building (Nuay Baan Paen branch)</p> <p>4) Branch office building (Nuay Pak Plee branch) Covering building (excluding foundation), properties in the building and other electronic device.</p> <p>5) Branch office building (Na Noi branch) Covering building (excluding foundation), properties in the building and other electronic device.</p> <p>6) Branch office building (Nong Chang branch) Covering building (excluding foundation properties in the building and other electronic device.</p> <p>7) Branch office building (Chiang rai branch) Covering building (excluding foundation properties in the building and other electronic device.</p>	<p>Office building for operation of consultant and programmer</p> <p>Covering building (excluding foundation) including properties in the building, and other electronic device. The coverage also extends to damages to property due to windstorm and flood.</p>

	Branch office building(s)		Office building for operation of consultant and programmer
Sum Insured	THB 1.19 million	1) THB 1.2 million 2) THB 600,000 3) THB 1.1 million 4) THB 2.2 million 5) THB 1.1 Million 6) THB 1.4 Million 7) THB 1.7 Million	THB 4 million
Period of insurance	June 20 , 2024 - June 20, 2025	1) January 26, 2024 - January 26, 2026 2) December 1, 2024 - December 1, 2025 3) January 1, 2022 - January 1, 2025 4) August 1,2022 - August 1,2025 5) October 10,2022 - October 10,2025 6) July 1 , 2023 - August 1,2025 7) October 19,2023 - October 19,2026	July 1,2024 – July 1,2026

## Loan agreements with the financial institutions

As of December 31, 2024, the Company has loan agreements with 4 financial institutions to be used as working capital. The Company completely complies with conditions of each and every agreement with details as follows:

### The 1<sup>st</sup> financial institution

Credit type	Overdraft (OD)
Date of the agreement	June 30, 2011
Credit limit	THB 20,000,000
Interest rate	Floating interest rate
Guarantee	- None -.
Significant conditions	- None -
Credit type	Sale of promissory note
Date of the agreement	July 12, 2013 – May 13, 2024
Credit limit	THB 4,410,000,000
Guarantee	Assignment of debt claim without identifying the debtor of such claim as a business security
Significant condition	<ul style="list-style-type: none"> <li>The Company shall maintain debt to equity ratio (D/E Ratio) of not exceeding 3 times, and in case of including the director's loan.</li> <li>The Company shall maintain NPL ratio of not exceeding 3.00%.</li> </ul>

### The 2<sup>nd</sup> financial institution

Credit type	Sale of promissory note
Date of the agreement	July 25, 2019 – March 15, 2022
Credit limit	THB 2,000,000,000
Interest rate	Floating interest rate
Guarantee	Assignment of debt claim without identifying the debtor of such claim as a business security
Significant conditions	<ul style="list-style-type: none"> <li>The Company shall maintain the remaining principal amount under the loan contract for debtor who has remaining loan repayment of not exceeding 3 installments consecutively to loan debt ratio (Good Portfolio/Interest-Bearing Debt) not less than 1.40 times. The Company must submit report to the financial institution quarterly.</li> <li>The Company shall maintain Delinquency Ratio of not exceeding 5% of the total receivables</li> <li>The Company shall maintain debt to equity ratio (D/E Ratio) of not exceeding 2.5 times</li> <li>The Company shall maintain non-performing loan ratio (overdue for more than 3 months) (NPL Ratio) not exceeding 3% of the total receivables. The Company must submit report to the bank quarterly.</li> </ul>



The 3<sup>rd</sup> financial institution

Credit type	Long term loan
Date of the agreement	November 28 , 2022 - September 23,2024
Credit limit	THB 3,000,000,000
Interest rate	Floating interest rate
Guarantee	Claims over debtors of the receivables or accounts receivable, both those existing on the date of the agreement and those that will continually exist in the future, as business security.
Significant conditions	<ul style="list-style-type: none"> <li>• The Company shall maintain debt to equity ratio (D/E Ratio) of not exceeding 3 times.</li> <li>• The Company shall maintain the remaining principal amount under the loan contract for debtor who has remaining loan repayment of not exceeding 3 installments consecutively to loan debt ratio (Good Portfolio/Interest-Bearing Debt) not less than 1.20 times.</li> <li>• The Company shall maintain the shareholding percentage of the Boonsalee family, whether directly or indirectly, at all time in total of not less than 51% of total registered capital, and of total number of shares entitled to voting rights.</li> <li>• The Company shall maintain the proportion of the outstanding principal value of credit contracts overdue by more than three installments at no more than 10.00% of the total outstanding principal value of all credit contracts.</li> </ul>

The 4<sup>th</sup> financial institution

Credit type	Sale of promissory note
Date of the agreement	March 17, 2023
Credit limit	THB 300,000,000
Interest rate	Floating interest rate
Guarantee	Claims over debtors of the receivables or accounts receivable, both those existing on the date of the agreement and those that will continually exist in the future, as business security.
Significant conditions	<ul style="list-style-type: none"> <li>• The Company shall maintain debt to equity ratio (D/E Ratio) of not exceeding 2.5 times.</li> <li>• The Company shall maintain the remaining principal amount under the loan contract for debtor who has remaining loan repayment of not exceeding 3 installments consecutively to loan debt ratio (Good Portfolio/Interest-Bearing Debt) not less than 1.40 times.</li> <li>• The Company shall maintain non-performing loan ratio (overdue for more than 3 months) (NPL Ratio) not exceeding 3% of the total receivables.</li> </ul>

## Loan agreements with nonbank financial institutions

As of December 31, 2024, the Company has loan agreements with 1 nonbank financial institution to be used as working capital. The Company completely complies with conditions of each and every agreement with details as follows:

### The 1<sup>st</sup> nonbank financial institutions

Credit type	Long term loan
Date of the agreement	May 16, 2023
Credit limit	THB 300,000,000
Interest rate	Fixed rate
Guarantee	Claims over debtors of the receivables or accounts receivable, both those existing on the date of the agreement and those that will continually exist in the future, as business security.
Significant conditions	-None-

## Undelivered work

- None -

## Shareholding Structure

### Shareholding structure of the Company

The Company's investments in subsidiaries as of December 31, 2024, the Company holds investments in two companies which are Saksiam Maker Drone Company Limited, with a 70% of shares directly hold by the Company, and Saksiam Solar Energy Co., Ltd., with a 99.99% of shares directly hold by the Company.

Saksiam Maker Drone Company Limited selling and providing comprehensive services related to drone and solar pump. The shareholding structure is as follows:

Saksiam Leasing Public Company Limited  
(Paid up registered capital 2,096 million THB)

Saksiam Maker Drone Company Limited  
Paid up registered capital 50 million THB

Company Name	Saksiam Maker Drone Company Limited
Address	164/5, Moo 6, Tambon Tha Sao, Amphoe Muang Uttharadit, Uttharadit
Nature of business	Selling and providing comprehensive services related to drone and solar pump
Registered capital (Million THB)	50
Paid up registered capital (Million THB)	50
Total number of shares issued	5,000,000
Number of shares held	3,500,000
Shareholding ration	70
Type of share	ordinary

Saksiam Solar Energy Co., Ltd., Business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business.

The shareholding structure is as follows:



Company Name	Saksiam Solar Energy Company Limited
Address	49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province 53000
Nature of business	Business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business
Registered capital (Million THB)	30
Paid up registered capital (Million THB)	30
Total number of shares issued	3,000,000
Number of shares held	2,999,700
Shareholding ration	99.99
Type of share	ordinary

## Relationship with business of the Company's major shareholders

- None -

## Relationship with business group of major shareholders

- None -

## Shareholders

### (1) List of major shareholders

#### (a) List of 10 major shareholders as of December 30,2024

No.	Name	Number of shares held (share)	Percentage
1.	Mrs. Jintana Boonsalee <sup>1</sup>	505,857,200	24.134
2.	Mr. Phoonsak Boonsalee <sup>2</sup>	501,000,000	23.903
3.	Miss Sansanee Boonsalee <sup>3</sup>	215,787,000	10.295
4.	Mr Siwaphong Boonsalee <sup>4</sup>	202,500,000	9.661
	All shareholding by Boonsalee Family	1,425,144,200	67.993
5.	Bualuang Ventures Company Limited	150,000,000	7.156
6.	K Mid Small Cap Equity RMF	31,816,400	1.518
7.	Mr. Nopachai Nopasuwanwong	26,461,500	1.262
8.	Thai NVDR Company Limited	24,692,901	1.178
9.	Mr.Somkiat Kraikringsri	12,350,000	0.589
10.	Mr. Aiyawatt Srivaddhanaprabha	12,000,000	0.573
	Minority shareholders	257,320,801	12.276
Total		2,096,000,000	100.000

Remark : 1. Mrs. Jintana Boonsalee holding positions as Director of the Company

2. Mr. Phoonsak Boonsalee holding positions as Director of the Company

3. Miss Sansanee Boonsalee holding positions as Director of the Company

4. Mr. Siwaphong Boonsalee holding positions as Director of the Company , Chief Executive Officer and Managing Director

(b) Major shareholder who has an influence over policy-making or the operation of the Company significantly by an appointment of their representative to be the Company's director is Bualuang Ventures Company Limited.

### (2) Operating business through holding shares in other companies

- None -

### (3) Agreements between major shareholders

- None -

## Registered capital and paid-up capital

As of December 31, 2024, the Company has registered capital in the amount of THB 2,096,000,000 and paid-up capital in the amount of THB 2,096,000,000 divided into 2,096,000,000 ordinary shares with a par value of THB 1 per share.

Preference shares - None -

## Other shares with rights or conditions differ from ordinary shares

- None -

## Shares or convertible securities of the Company as an underlying securities in offering of investment unit of mutual fund for foreign investor (Thai Trust Fund)

- None -

## Non-Voting Depository Receipt (NVDR)

As at December 30, 2024, the Company's 24,692,901 ordinary shares were used as underlying securities for the issuance of NVDR. The NVDR is not under the Company's control. Investors may check the number of NVDR from the Stock Exchange of Thailand's website at [www.set.or.th/nvdr](http://www.set.or.th/nvdr).

The result of having the Company's ordinary shares used as underlying securities for the issuance of NVDR is that the NVDR holders shall not be entitled to vote at any shareholders' meeting of the Company unless the vote for the matter considering delisting, as such, if the numbers of ordinary shares used as underlying securities for the issuance of NVDR is high, the shares of the Company entitled to voting rights and the other shareholders' voting rights shall increase.





## Offering of other securities

### Convertible securities

- None -

### Debt Securities

#### 1. Debenture

The Company has debt securities in the form of debentures which has already issued and offered to institutional investor and/or High Net Worth investor but have not yet matured for redemption, in the total amount of THB 362.60 million as of December 31, 2024. The debentures are all senior and unsecured debentures. The debentures were rated “BBB” with “Stable” outlook from TRIS Rating Company Limited.

No	Type of Debenture	Issuance Date	Maturity Date	Amount (THB Million)	Interest Rate	Debentureholders' Representative
1/2566	Name-registered, unsubordinated, and unsecured debentures with a Debentureholders' Representative	9/8/2566	9/8/2569	362.60	5.30%	Bangkok Bank Public Company Limited
Net Amount				362.60		

Remark : As of December 31, 2024, the Company has not violated the Terms and Conditions of this debenture and never received a letter from debentureholders or debentureholders' representative claiming that the Company violates the Terms and Conditions of this debenture in any way.

#### 2. Bill of Exchange

- None -

## Dividend Policy

The Company has a dividend payment policy at the rate of not less than 40% of the net profit after deducted by the corporate income tax and legal reserves of each of such year. Such dividend payment rate may be changed from the determined rate depending on the operational results, financial position, cash flow, necessity for investment, working capital, additional investment, business expansion, conditions and limitations as stipulated in the loan agreements as well as other appropriateness in relation to management of the Company as the Board of Directors and/or the shareholders deemed appropriate. The dividend paid shall not exceed the retained earnings as appearing on the Company's financial statements and shall be paid in accordance with relevant law. After the Board of Directors resolve to approve the annual dividend payment, the Board of Directors shall propose to the shareholders' meeting for approval, except for the interim dividend payment which the Board of Directors are authorized to approve and report to the shareholders on the next shareholders' meeting.

	2023	2024
Earnings per Share Ratio	0.36	0.40
Dividend per Share Ratio	0.15	0.18
Dividend Payout Ratio (%)	41.83	44.60

# Risk Management

The Company recognizes that the risk management is a key principle in managing the Company's business operations under the supervision of the Bank of Thailand which will help the Company to plan for its long-term business operations, create the readiness for the Company to adapt to changes which may occur in the future and help build investor and stakeholders confidence. In doing so, the Company has established a systematic approach for the risk management by the international operating framework standard (COSO ERM) and a comprehensive risk assessments for all aspects, including social or environmental aspects. Such risk assessments include the assessment of the likelihood of occurrence of and impact of the major risk to determine the risk level, key risk indicator and appropriate risk management plan. There are also a continuous monitoring and evaluating of the Company's risk management result for maintenance of risk at acceptable level (Risk Appetite) and ensuring the effectiveness of the risk management guidelines. By doing so, the Company has analyzed the key risk factors that may affect its operations and objectives achievement which include emerging risk factors (Emerging Risk) which derives from the analysis of significant potential changes that can affect the Company at its organizational level. The Company continuously considers those risks into account in determining the management methods, as well as, discloses those risks through the Company's Risk Management Department all supervisory divisions' functional levels are responsible for reporting to the coordinating committee and managing risk which reports directly to the Managing Director and responsible for collecting and monitoring the risks, including preparing risk management reports at the organizational level which will be proposed at the meetings of the Risk Management Committee which chairman is an independent director and the Board of Directors for consideration on a quarterly basis. Such Risk Management Department is further responsible for providing knowledge and understanding relating to risks to various departments within the Company to enhance the effectiveness of the risk management process of the Company to an international standard level.



The Risk Management Committee, Executive Committee, and Senior Executives are responsible for supervising and monitoring the policies and strategies of the risk management policies at the organizational level, reviewing the appropriateness of the policies, risk management processes and formulation of the risk management strategies, supervising and monitoring the Company's risks to ensure that the risk is maintained at an acceptable level (Risk Appetite) for compliance with the Company's risk management policies. In addition, there are policies that foster a culture of risk management throughout the organization to raise awareness of the importance of risk management for the executives and employees at all levels, and encourage participation in risk management to cover operations at the operational level. In doing so, the Company regularly provides training and disseminates knowledge relating to the risks and risk management methods to the employees and executives at all levels, including the directors, and delegates the Risk Management Department as the operator responsible for promoting risk consideration at each time a decision to proceed in all matters is made (Risk based decision making), and encouraging the executives to act as the role models for the employees.

In addition to the abovementioned risk management, the Company has the business continuity plan (BCP) which covers important risks to deal with various circumstances that may occur, such as, natural disasters, epidemics, fires, floods, etc., to prevent disruption in business operations and to ensure the continuity of business operations. By doing so, the Company has in place plans to restore affected systems within a period of time that will least impact the operations of the Company.



The Company has systematic risk management with a risk management process consisting of an analysis of various risk factors which may affect business operations, identification of significant risk factors, determination of the severity of the impact of potential risks and the assessment of the likelihood of the occurrence of risks. The process of which analyzes and assesses the risk level of those risk factors, and determines the key risk indicator (KRI) and the level of risk acceptable to the Company (Risk Appetite) in order to monitor and maintain the risks at an acceptable level, and report the risks to those involved for acknowledgment so that the risks are managed in a timely manner. The Company has also given considerations to the potential or emerging risks that may affect the business operations (Emerging Risks) ) In addition, there is coordination between three parties, namely the first line, or the risk owner; the second line, or the entities that assist and promote the work to achieve the objectives, for instance, the risk management unit, the compliance unit, and the internal control unit; and the third line, which is the internal and external audit unit evaluating the effectiveness and efficiency of risk management and containing information obtained from various departments, which is the system's weakness in relating to risks such as findings from the internal control office, non-compliance reports from the compliance

units, and reports from units that prepare Incident Reports detailing various company events in the previous three months, to consider the consistency of such information with the risk information in the report. This is to ensure that the risk information as detailed in the risk management report covers various risks which may occur in the organization, including risk information gathered by various departments for consistent information management. In doing so, the risk management report will be proposed to the meeting of the Risk Management Committee to analyze, monitor the progress of risk management and assess the effectiveness of risk management by comparing the risk level of each risk factor in each quarter in order to monitor the progress of risk management and maintain the risk in each risk factor at an acceptable level. Accordingly, the risk management report prepared after the meeting of the Risk Management Committee will be stipulated in the agenda and proposed to the meeting of the Board of Directors for consideration in each quarter. Furthermore, the Company also has the risk policy and management plan to monitor the progress of the risk management.

## Risk Management Policies and Plans

Sak Siam Leasing Public Company Limited acknowledges the importance of risk management and intends to ensure that the organization's risk management has a standardized work system and can be implemented in a concrete manner. Risk management is a process that facilitates the planning of long-term business operations, including the development of adaptability to possible future changes. There is a risk assessment that encompasses emerging risks in order to instill confidence among stakeholders that the organization's business operations and operations in various areas could achieve the predetermined objectives through systematic and efficient risk management. The risk management report can be used as a tool to track the progress of risk management by using risk management tools such as defining risk indicators (KRI) to reflect the results of risk management and determine the level of risk that the organization accepts (Risk Appetite), including goals and monitoring performance according to indicators, as well as conducting business on the basis of sustainable development both in terms of economics, society, and the environment (ESG).]

To achieve those objectives in the organization's strategy, the Company has established policies on the risk management as follows:

1. to have an integrated risk management across the organization through a systematic and continuous management under the risk management process as part of the Company's normal operations; which encompasses operations, economy, society, and the environment, potentially influencing the attainment of organizational objectives.
2. to ensure that the risk management is the responsibility of all departments within the organization;
3. To monitor, evaluate, assess, and improve risk management and coordinate regularly with the internal audit, internal control, management, and other related departments.
4. to utilize the information technology to optimize processing, monitoring and reporting; and
5. to ensure that the risk management policies are under the supervision of the Risk Management Committee.

In this regard, the risk management policies have been approved by the Board of Directors' Meeting No. 9/2023 which was held on December 24, 2024 with a plan to monitor, evaluate, review and improve the risk management policies on an annual basis.

# Risk Factors for Business Operations

## Risk for Business Operations

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Strategic Risk							
1. Growth of receivable portfolio does not meet target	<ul style="list-style-type: none"><li>Revenue De-crease: A slower-growing receivable portfolio directly reduces in-terest and fee in-come, which are main income for the lending busi-ness.</li><li>Profit Impact: Lower revenue leads to decreased profits, potential-ly affecting divi-dend payments to shareholders and limiting invest-ment in new pro-jects.</li><li>3. Reduced Competitiveness: If competitors expand their receivable portfolios faster, the Company may risk losing market share and weakening its competitive position.</li></ul>	1	3	<ul style="list-style-type: none"><li>The Company has introduced a special reward program to motivate employees to boost sales performance.</li><li>A comprehensive strategic plan has been developed, leveraging SWOT analysis to set clear objectives and guide business growth.</li><li>Continuous monitoring and evaluation of strategic implementation ensure timely adjustments in response to changing situation.</li><li>Actively seeks new business opportunities</li><li>Recruits additional business partners</li></ul>	Growth of receivable portfolio	Growth of receivable portfolio is more than 100%	Growth of receivable portfolio is 102.51%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
2. Technology used in service lags behind competitors	<ul style="list-style-type: none"> <li>Operational delays occur</li> <li>Loss of Credibility: Customers may perceive the Company as less capable of delivering modern and reliable services.</li> <li>Competitive Disadvantage: An outdated image can put the business at a disadvantage compared to more technologically advanced competitors.</li> <li>Customer Inconvenience: Outdated systems or technology may cause inconvenience, impacting experience of the customer</li> <li>Customer Attrition: Customers may switch to competitors that offer more satisfying services.</li> </ul>	2	2	<ul style="list-style-type: none"> <li>Internal and customer service systems have been improved to provide greater convenience.</li> <li>The installment payment system using QR codes and barcodes for bank counter payments is fully developed.</li> <li>The payment system via counter service is fully developed.</li> <li>Saksiam Application (Customer App) has been successfully developed, the app allows customers to check contract details, remaining principal, receipts, and receive 7-day installment payment reminders.</li> <li>Integration with HP's QR Code payment system is in progress.</li> </ul>	Providing comprehensive customer service that keeps up with current technology	<ul style="list-style-type: none"> <li>The loan can be transferred to the customer's bank account.</li> <li>Customers can pay installments via mobile banking by scanning QR code or barcode.</li> <li>Customers can pay installments through the bank and counter service</li> <li>Customers can check contract information and installments through the application.</li> <li>The Company can advertise and do marketing through the application</li> </ul>	<ul style="list-style-type: none"> <li>The loan can be transferred to the customer's bank account.</li> <li>Customers can pay installments via mobile banking by scanning QR code or barcode.</li> <li>Customers can pay installments through the bank and counter service</li> <li>Customers can check contract information and installments through the application.</li> <li>The Company can advertise and do marketing through the application</li> </ul>



Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Credit Risk							
3. Loan consideration and screening of non-performing loanors	<ul style="list-style-type: none"><li>Risk of non-performing loan: An increase in non-performing customers leads to missed collection targets, wasting time and tracking costs increasing</li><li>Decrease of Debt Quality: A higher proportion of non-performing loanors lowers the overall debt portfolio quality.</li><li>More provisions for doubtful debts result in higher expenses.</li><li>Rising NPLs (Non-Performing Loans) may undermine investor confidence and trust in the business.</li></ul>	3	3	<ul style="list-style-type: none"><li>The Company ensures that credit analysts have sufficient data to accurately assess customers' repayment capabilities for each loan approval. The Company also assess credit approval process continuously to be at an acceptable level by using the NPL indicator. The assessment result will be used to improve the process to be more effective.</li><li>Debt repayment is monitored from the first installment to evaluate the quality of debtor screening.</li><li>All new customers undergo an NCB (National Credit Bureau) check. The Company also has a tracking system monitors collections daily and monthly, with debt quality controlled from the first installment which shall meet specified criteria.</li></ul>	The ratio of loan balance overdue more than 90 days total loan amount	not exceeding 2.50%	2.46%



Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
4. Monitoring and collection of non-performing loans (Tracking debt collection that is due according to target)	<ul style="list-style-type: none"> <li>Increased Non-performing Loan: Lack of strict debt collection can lead to a rise in non-performing loans, negatively impacting the Company's profitability and financial stability.</li> <li>Higher Debt Management Costs: Inefficient debt collection processes require additional re-sources and re-sults in increase operational ex-penses.</li> <li>Reputational Damage: Inap-propriate debt collection prac-tices may harm the Company's image, leading to customer loss.</li> <li>Legal Risks: Unnecessary action for or violation the rights of debtor due to debt collection can result in legal risks.</li> </ul>	2	2	<ul style="list-style-type: none"> <li>The Company collects debts in accordance with market conduct, be delivering notices for outstanding payments to the debtors and following up on collection results monthly.</li> <li>The debt settlement method has been improved from vertical to horizontal to increase accuracy.</li> <li>New payment channels have been added to provide more convenience and safety for customers.</li> </ul>	Collection results meet determined goal	Collection results not lower than 85%	89.09%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
5. Ineffective Debt Management	<ul style="list-style-type: none"> <li>Increase in NPLs: Poor debt management leads to increase of outstanding debts, which may ultimately become NPL, reducing the Company's profits.</li> <li>Higher Management Costs: Ineffective debt collection results in higher resource expenditures, such as phone calls, travel, employee salaries, and potential litigation expenses.</li> <li>Reputational Damage: Severe or unfair debt collection practices can cause customer dissatisfaction and spread negative information about the Company, harming its long-term reputation.</li> <li>Legal Risks: Engaging in illegal debt collection actions may lead to lawsuits, resulting in legal costs and potential compensation payments to customers.</li> </ul>	2	2	<ul style="list-style-type: none"> <li>The Company has assigned branch staff to manage performing to level 3, while the debt collection department is responsible for level 4 and above.</li> <li>The Company proceeded to hire an external company to manage NPLs.</li> <li>Debt management results are reviewed in the management meeting every month.</li> </ul>	Loan balance overdue (Performing+ Stage 1+ Stage 2)	Loan balance not lower than 97%	97.54%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
6. Debt concentration risk or lending to customers with the same source of income	<ul style="list-style-type: none"> <li>Income Loss Risk: Events such as economic downturns, natural disasters, or changes in government policies can affect a customer group or main income source, leading to repayment difficulties and an increase in NPLs, which in turn decreases the Company's income.</li> <li>Difficulty in Risk Diversification: Risk Diversification is a key action in risk management. However, in case of the events that affect the customer groups or main income source, risk diversification strategies are less effective in mitigating the impact of adverse events.</li> <li>The customers who have the same source of income find it difficult to clearly separate individual income, meaning any repayment issues can affect the entire customer group.</li> </ul>	1	3	<ul style="list-style-type: none"> <li>The Company conducts a review of data from concentrated customer groups before entering into loan agreements. This process involves using an updated loan application form to gather relevant information, such as verifying whether customers share the same address according to their house registration or have the same source of income.</li> <li>Measures are in place to control the number of loan contracts issued to customers with the same source of income, with continuous monitoring conducted during management meetings. Additionally, the Company has established a percentage-based indicator to track the proportion of concentrated debt.</li> <li>Performance reviews are conducted during management meetings.</li> </ul>	Collection of concentrated customers	Not lower than 85%	86.02%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
7. Loss from Selling Repossessed Vehicles	<ul style="list-style-type: none"> <li>Loss on Sale: The selling price of repossessed vehicles is often below market value due to de-terioration, damage, and additional costs such as auction and storage fees, resulting in a loss relative to the outstanding debt.</li> <li>Increased Expenses: Managing repos-sessed cars incurs additional costs, including parking fees, insurance, transportation, and auc-tion-related expenses.</li> <li>Impact on Operating Results: Losses from selling repossessed vehicles negatively affect the Company's operating results, potentially leading to decreased profits or even losses.</li> </ul>	5	4	<ul style="list-style-type: none"> <li>The Company has a strict process for evaluating the price of collateral, utilizing guideline prices from the Redbook based on the vehicle's year and model. The condition of the vehicle is analyzed alongside the collateral price-setting committee to ensure accurate pricing. Additionally, a project has been implemented to bring seized vehicles to the auction market and sell them in bulk. This strategy aims to expedite the sale of repossessed vehicles and reduce potential losses.</li> </ul>	Ratio of net loss on repossessed cars/net debt on repossessed cars	Loss not exceeding 15%	16.41%

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
8. NPL Write-Off	<ul style="list-style-type: none"> <li>Net Profit Decreased: The write-off of NPLs increases expenses, which in turn reduces net profit.</li> </ul>	2	2	<ul style="list-style-type: none"> <li>The Company has clearly defined the responsibilities for debt management across branch employees and the debt collection department.</li> <li>The Company has analyzed NPLs customer groups to identify preventive measures.</li> </ul>	NPLs write-off / loan portfolio at the end of the quarter	Not exceeding 0.50%	0.42%
Operational Risk							
9. Lack of Key Executives to run the Business due to retirement, resignation, illness, or death	<ul style="list-style-type: none"> <li>Delay in Decision-Making: The absence of key executives due to retirement, resignation, illness, or death can slow down important decision-making processes due to the lack of final authority.</li> <li>Loss of Knowledge and Experience: Key executives often possess accumulated knowledge and experience, and their departure can result in the loss of critical resources for the Company.</li> </ul>	5	4	<ul style="list-style-type: none"> <li>The Company has established a Successor and Successor Plan for all key positions (according to Successor Plan)</li> </ul>	Designation of successor for all positions (head of department and above)	Has all successor for all key positions according to Successor Plan	In the process of finding a successor for Deputy Managing Director (accounting-financial management)

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
10. Business Continuity Disruption (IT Operations)	<ul style="list-style-type: none"> <li>System Disruption: Any issues or changes to the IT system can halt daily operations, resulting in damage to sales and work efficiency.</li> <li>Data Loss: Critical data of the Company may be lost or corrupted if IT systems are unstable or lack proper backup pro-cedures.</li> </ul>	2	4	<ul style="list-style-type: none"> <li>The Company is working on improving its Business Continuity Plan (BCP) to address potential crises, including natural disasters, fires, terrorism, riots, epidemics, and infectious diseases. The plan is regularly rehearsed and updated to ensure the IT system can be restored within the specified time frame in case of disruption.</li> </ul>	System Recovery Duration and impact on the Company	System Recovery Duration must not exceed target time for each system and does not affect the Company	System Recovery is completed within specified duration and may affect the Company in low level
11. Work and Travel Safety of Employees, Including Occupational Health and Work Environment	<ul style="list-style-type: none"> <li>Injuries: Work-related accidents, such as injuries from using vehicles for marketing and customer tracking</li> <li>Medical Expenses: The Company is responsible for covering medical expenses for employees who are injured or become ill.</li> <li>Compensation: The company must provide compensation to employees who are injured or die due to work-related incidents.</li> </ul>	2	2	<ul style="list-style-type: none"> <li>The Company emphasizes vehicle safety by requiring employees to check vehicle conditions and drive cautiously. The Company also install GPS and driving cameras in all vehicles to monitor driving speeds and reduce accident risks that could result in absenteeism or personnel loss.</li> </ul>	Total damage for the whole year / Compliance with the Occupational Safety, Health and Environment Act	50,000 but less than 100,000 baht/ Employers comply with all sections of the Occupational Safety, Health and Environment Act. There are no complaints or lawsuits.	Employers comply with all sections of the Occupational Safety, Health and Environment Act. There are no complaints or lawsuits

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
<ul style="list-style-type: none"> <li>Reputational Damage: Frequent accidents or safety-related incidents can negatively impact the Company's image.</li> </ul>				<ul style="list-style-type: none"> <li>The Company ensures a suitable working environment with adequate lighting, appropriate temperatures, cleanliness, and non-crowded conditions, with annual assessments and measurements compared to the standard levels set by the Ministry of Labour.</li> <li>Employee health and safety are prioritized through initiatives such as setting safety development and accident reduction goals. The Company also collects statistics on accidents, injuries, deaths, and employee absenteeism rates.</li> <li>Regular employee training programs are conducted to raise awareness and equip employees to manage risks. These include health care and nutrition education, maintaining a safe working environment, and annual fire evacuation drills.</li> </ul>			



Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
12. Corruption conducted by employees	<ul style="list-style-type: none"> <li>Financial Damage: Corruption can result in the loss of assets, capital, or profits through embezzlement, accounting fraud, or bribery.</li> <li>Reputation Damage: News of corruption can harm the Company's image and credibility, causing customers, partners, and investors to lose trust.</li> <li>Cost of Remediation: The Company may incur significant expenses for investigation, prosecution, and restoring its reputation.</li> <li>Legal Risk: Illegal actions by employees can lead to lawsuits and criminal prosecution.</li> </ul>	1	2	<ul style="list-style-type: none"> <li>The Company implements a rotation policy for supervisors and employees at each branch, especially for critical and high-risk processes, to prevent over-familiarity with customers and ensure transparency.</li> <li>A whistleblowing channel is available on the Company's website, aligned with the Whistle Blower Policy, which protects whistleblowers and includes processes for fact-finding, cause analysis, and preventive measures, as well as setting appropriate punishments to be enforced without discrimination.</li> </ul>	Total damage for the whole year	No corruption found	<ul style="list-style-type: none"> <li>Total damage from corruption for the whole year is 660,972 baht</li> <li>Get paid 424,087 baht</li> <li>Currently collecting 2 amounts, 236,885 baht</li> </ul>

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
				<ul style="list-style-type: none"><li>The Company is a member of the anti-corruption network and complies with the Thai Private Sector Collective Action Against Corruption (CAC) requirements.</li><li>A Fraud Prevention Detection working group, comprising representatives from the Internal Audit Department, Risk Management Department, and Internal Control Department, reviews and strengthens the internal control system to appropriate with environment and workplace. This includes analyzing corruption case to improve the system to be more strict, in order to close loopholes that is a cause or chance to corrupt, adapt to changing circumstances, and ensure the system's adequacy, appropriateness, and effectiveness. Independent internal auditors assess compliance and accuracy as specified by the Company's internal control department.</li></ul>			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Financial Risk							
13. Potential Higher Financial Costs	<ul style="list-style-type: none"><li>Higher Financial Costs: Increase of interest rates results in increase of the cost of borrowing for business investments or expansions, leading to higher overall production costs.</li><li>Decreased Profits: Increased financial costs reduce business profits, diminish competitiveness, and may impact future investment decisions.</li></ul>	5	4	<ul style="list-style-type: none"><li>The Company's finance department actively manages borrowing costs to secure funding sources with low interest rates.</li><li>The Company continuously explores funding sources with lower interest rates and sets financial cost indicators as a percentage of total revenue to maintain costs at an acceptable level.</li></ul>	Ratio of financial costs / Income	Less than 10%	12.79%
14. Lack of Liquidity	<ul style="list-style-type: none"><li>Operations Are Inter-rupted: Insufficient li-quidity may prevent the business from covering operating expenses such as employee salaries, rent, or utilities, disrupt-ing daily operations.</li><li>Reduced Custom-er and Partner Trust: Liquidity issues can un-dermine trust among customers and partners, potentially leading to a loss of customers and business partners.</li><li>Reduced Growth Opportunities: Limited liquidity restricts the business's ability to invest in expansion or develop new products, reducing its growth potential.</li></ul>	2	2	<ul style="list-style-type: none"><li>The Company prepares a monthly cash flow statement to monitor its financial liquidity status.</li><li>Any actions that may impact liquidity, such as debt relief measures, underperforming debt collection, or lending activities, are closely monitored to ensure liquidity remains at an appropriate level.</li></ul>	Ratio of Current assets/Current liabilities	From 1 but less than 1.50 times	1.58 times

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Compliance Risk							
15.1 Non-compliance with Government Laws, Regulations, and Criteria	<ul style="list-style-type: none"><li>Legal Risk: Failure to comply with legal requirements may result in legal action and liability for damages.</li></ul>	1	2	<ul style="list-style-type: none"><li>The Company has a legal department responsible for regularly monitoring government laws, regulations, and rules.</li><li>The Executive Committee are reported quarterly regarding legal requirements.</li></ul>	There is an issue of non-compliance with law.	No non-compliance with law issue	No non-compliance with law issue
15.2 Non-compliance with Laws, Regulations, and Rules of Supervisory Government Agencies and Regulatory Agencies	<ul style="list-style-type: none"><li>Prosecution: The Company may face criminal or civil prosecution by government agencies, which could result in fines, imprisonment, or revocation of the business license.</li></ul>	1	3	<ul style="list-style-type: none"><li>The Company has established a process to ensure legal compliance by assigning a team or individual to collect and update laws and regulations related to the business.</li><li>The Company has engaged an external legal consultant to and assigned the legal department to study the details of all relevant laws and regulations.</li></ul>	There is an issue of non-compliance with Regulatory Agencies	No suggestions from government and regulatory agencies	No suggestions from government and regulatory agencies

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
				<ul style="list-style-type: none"> <li>New laws are summarized, updated, and communicated to executives and employees to ensure proper understanding and compliance.</li> </ul>			
15.3 Non-compliance with Contractual Terms with External Parties or Agencies	<ul style="list-style-type: none"> <li>Legal Action: The affected party or agency may sue the Company for damages due to a breach of contract.</li> </ul>	1	2	<ul style="list-style-type: none"> <li>The Company has a contract management process where the main responsible department and related departments shall meet to clearly summarize the key terms and conditions of each contract, specified responsible department in each condition, to ensure that all departments understand and comply with their respective contractual obligations. For example, the accounting and finance department must adhere to payment or receipt terms, while the debt collection department must collect payments as specified, including the amount and payment schedule, etc.</li> </ul>	The Company is damaged from non-compliance with contractual terms	None	None

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
				<ul style="list-style-type: none"> <li>Each department is required to maintain a contract register to monitor signed contracts, including contract duration, management, and storage, with copies retained both at the</li> </ul>			
Information Risk							
16. Data Leakage, Destruction, or Alteration by Unauthorized Persons	<ul style="list-style-type: none"> <li>Legal Action: The Company may face law-suits from customers, business partners, or government agencies.</li> <li>Risk of License Revocation: Severe data leakage could lead to the revocation of the Company's business license by government agencies.</li> <li>Damage to Reputation: Data leakage can damage the Company's reputation, causing a loss of trust from customers and business partners.</li> </ul>	2	2	<ul style="list-style-type: none"> <li>The Company has established an IIT Security Policy to mitigate the risk of data leakage, destruction, or alteration by unauthorized persons. The Company also has a system administrator in place, and access rights to critical systems are carefully managed.</li> <li>Access rights are reviewed annually, an intruder alert system is in place, regular reviews of data access logs (Log File) are conducted, and a Document Management Tool (DMT) has been developed to strengthen data security measures.</li> </ul>	Important data leaked, destroyed or altered and the ability to recover it	No data leaked, destroyed or altered	No data leaked, destroyed or altered

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
17. Risk of Disclosure of Customer Personal Data (Personal Data Protection Act B.E. 2562) and Trade Secrets, Risk of Data Leakage, Destruction, or Alteration by Unauthorized Persons	<ul style="list-style-type: none"> <li>• Fines and Damages: The Company may be charged with significant amount of fines from government agencies and must compensate customers affected by data leaks.</li> <li>• Legal Risks: The company may be subject to both civil and criminal prosecution by customers who have suffered damages.</li> </ul>	1	2	<ul style="list-style-type: none"> <li>• As the Company increasingly utilizes information technology to enhance operational efficiency, it recognizes the heightened risks to personal data security, which could lead to risks, both reputational and trustworthy, loss of income, and missed business opportunities.</li> <li>• The Company has designated a responsible person for overseeing IT security and has established an IT Security Policy. This policy includes access control protection for customer personal data (Data Privacy) and trade secrets, with a plan to rank data confidentiality levels and assign access rights based on job responsibilities.</li> </ul>	Personal data leaked	No suggestion or complaint	No suggestion or complaint



Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
				<ul style="list-style-type: none"> <li>Rights to access data is reviewed annually to ensure data access is up to date. This includes determining practices for data storage, notifying customers of data use scope, backup, destruction, and obtaining consent from data subjects as required by Personal Data Protection Act (PDPA).</li> <li>The Company conducts regular security system testing.</li> <li>The Company holds employee training program to ensure that the employees are aware and understand the proper use of personal data and the risks of and impact on the Company for inappropriate breaches.</li> <li>A comprehensive risk assessment of personal data collection, storage, usage, or disclosure, observing of data processing, data delivery or transfer, and actions taken according to the rights of data subjects is regularly conducted</li> </ul>			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
18. Cybersecurity measures are still in progress and currently insufficient	<ul style="list-style-type: none"> <li>Cost of Remediation: In the event of a data breach, the Company shall incur significant costs to resolve the is-sue, including hiring ex-perts to inspect and fix the system, notifying customers, and compensating for damages.</li> <li>Legal Action: The Company may be sued by customers who have been harmed by the data breach.</li> <li>Fines: If violating data protection laws (e.g., PDPA), the Company may be subject to hefty fines.</li> </ul>	2	2	<ul style="list-style-type: none"> <li>The Company has implemented a policy focused on cybersecurity, which includes defining different types of threats and determining preventative, detection, and response measures to address potential risks</li> <li>The Company employs tools to prevent external intruders and has established a penetration testing plan, conducted by both internal and external independent assessors.</li> <li>Penetration testing is conducted regularly, with results used to continuously improve the Company's security systems.</li> </ul>	The readiness of the device to detect threats and the results of penetration testing including the impact on the Company	The device can detect different types of threats comprehensively, and the result of the penetration test is at a no-risk level.	The device can detect different types of threats comprehensively, and the result of penetration testing is at a no-risk level.

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
Social, Environmental Disaster Risk							
19. Human Rights Violations	<ul style="list-style-type: none"><li>• Lawsuits: The Company could be sued by employees or other affected individuals if human rights violations occur.</li><li>• Fines: If the Company is found guilty of human rights violations, it may be charged with hefty fines.</li><li>• Negative Publicity: Human rights violations can spread quickly via social media, leading to severe negative publicity for the Company.</li><li>• Resignation: Employees who witness violations or are dissatisfied with the Company's action may choose to resign.</li></ul>	1	2	<ul style="list-style-type: none"><li>• The Company has implemented a human rights policy and guidelines, with plans to conduct comprehensive due diligence to ensure its operations do not violate human rights. The Company maintains continuous management of labor, occupational health, and safety, promoting fair and non-discriminatory practices toward employees. This includes ensuring no forced or child labor and a fair employment termination process in compliance with labor laws.</li></ul>	The severity of the impact on the organization	No legal action against the Company regarding human rights violation	No legal action against the Company regarding human rights violation

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
				<ul style="list-style-type: none"> <li>The Company assesses human rights risks and impacts within its organization and across its supply chain, addressing the rights of employees, customers, business partners, communities, and environment. Additionally, a welfare committee has been appointed to represent employees and meet with management whenever there are improvements to employee welfare, compensation, or benefits.</li> </ul>			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
20. Partners Not Complying with the Contract and Conducting Business Without Ethics	<ul style="list-style-type: none"> <li>Direct Damages: The partners may not deliver products or services as agreed, it may lead to stock shortages or the inability to provide</li> <li>Business Uncertainty: Unreliable partners create uncertainties in production, distribution, and services.</li> <li>Internal Conflicts: Issues arising from partner non-compliance can affect the Company's goals and plans.</li> </ul>	1	2	<ul style="list-style-type: none"> <li>The Company has established a stakeholders engagement policy, which includes policy and guidelines to engage with each stakeholders in Code of Conduct and policy and guidelines for engagement with business partners according to the framework of honest trade competition, by adhering to the performance of the contract, ethical commitments and promises given to the business partners.</li> </ul>	Damage arises from the product and services of partners	The Company and its customers were not affected or damaged from the product and services of partners	The Company and its customers were not affected or damaged from the product and services of partners

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
				<ul style="list-style-type: none"><li>The Company has provided channels for both internal and external persons to report any violations of rights or witness any actions violating laws, rules or business ethics. The Company also has in place a process or mechanism for following up on non-compliance with business ethics such as the Whistleblower Policy, which provides opportunity to the employees or others to file a complaint when questioning suspicious behavior or non-compliance with business ethics. This policy protects whistleblowers and manage complaints to be investigated. If there is a reasonable ground, an investigation will be conducted and punishment will be fairly imposed, as well as analyze the cause of the situation to correct and prevent future occurrence.</li></ul>			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
				<ul style="list-style-type: none"><li>Compliance with business ethics is monitored, and results are reported to the board of directors. To ensure partners conduct business ethically, the Company also has a plan to disclose a Supplier Code of Conduct and monitor the implementation of the partners to adhere to these ethical standards.</li></ul>			



Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
21. Impacts from Climate Change, Global Warming, and Environment	<ul style="list-style-type: none"> <li>Damage to Assets: The Company or customers' assets, such as buildings, factories, or other infrastructure, may suffer damage from more severe natural disasters like floods, wildfires, or storms.</li> </ul>	2	3	<ul style="list-style-type: none"> <li>The Company has prepared for the impacts of climate change and integrated into its disaster response scenario plan within the Business Continuity Plan (BCP). Additionally, the Company participates in initiatives to reduce greenhouse gas emissions, a main cause of global warming.</li> <li>The Company uses its media channels to promote knowledge and understanding of environmental conservation awareness to its employees and customers, along with following news on various situations that may occur from climate change which may affect business in order to handle timely.</li> </ul>	Impacts on the growth of portfolio and the customers' ability to repay	Not affected	Not affected
	<ul style="list-style-type: none"> <li>Business Interruption: Natural disasters can lead to temporary or long-term disruptions in business operations, affecting the Company's revenue and profits.</li> <li>Policies and Laws: Governments around the world are implementing measures to reduce greenhouse gas emissions, which may affect operating costs, such as carbon fees.</li> </ul>						

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
				<ul style="list-style-type: none"> <li>The Company has implemented projects to reduce greenhouse gas emissions in line with government policies. These initiatives include setting quantitative targets, measuring results before and after implementing the projects, and disclosing data on greenhouse gas emission in the annual report. The projects, for example, <ul style="list-style-type: none"> <li>- recheck deterioration as a result of use of car, motorcycles, machinery, electrical appliances, reduce the amount of use of car, motorcycle and machinery to reduce greenhouse gas emissions</li> <li>- reducing use of electricity, water, and reduce waste by record the amount used and waste reduced in each month</li> </ul> </li> </ul>			

Risk factors that are significant to business operations	Effect	Risk Assessment Matrix		Risk Management Method	KRI		
		Likelihood	Severity		Indicator	Goal	Result
				<ul style="list-style-type: none"><li>The Company educates customers and communities on reducing air pollution that occurs through daily activities such the burning of fields, using a deteriorated electrical appliance, use of car, motorcycle and machinery that release carbon dioxide, in order to reduce greenhouse gas emission.</li><li>The Company has been registered for the Carbon Label and obtained the 3rd Carbon Footprint Certification Mark for Organizations (CFO) No. 3/2024 on September 9, 2024 from Greenhouse Gas Management Organization (Public Organization). The Company also plans to educate and raise awareness to the community on reducing greenhouse gas emissions and energy to mitigate the effects of climate change, especially in farming and agriculture.</li></ul>			

## Emerging Risk Impacting Business Operations

No.	Risks	Causes	Impacts	Level	Existing Control/ Method	Additional Control/ Method
1	Risk in laws and regulations enacted by the government or regulatory organization, which affects business operations, such as increased competition or higher costs.	Changes of the provisions of laws. For example, in the future, the commercial banking business may be allowed to provide the same type of loan as the company.	<ul style="list-style-type: none"> <li>Increase of business competitors</li> <li>Financial costs increase (Loan interest increases)</li> </ul>	Low	<ul style="list-style-type: none"> <li>Operating business with flexibility and being able to adapt to changes in time.</li> <li>Observing potential of various changes.</li> </ul>	
2	การเปลี่ยนแปลงของสภาพภูมิอากาศ	<ul style="list-style-type: none"> <li>The generation of electrical energy and thermal energy by burning fossil fuels causes greenhouse gas emissions.</li> <li>Activities in the manufacturing and industrial sectors produce greenhouse gases where most of it comes from the combustion of fossil fuels to generate energy for the production of goods such as cement, steel, metals, electronic devices, plastics, clothing, and more.</li> <li>Deforestation</li> <li>Each year, approximately 75 million rai of forest land is destroyed. Deforestation for farming or grazing or other purposes results in greenhouse gas emissions.</li> </ul>	Increase of Global temperature when the concentration of greenhouse gases increases, the surface temperature of the Earth will also increase. This causes severe and more frequent droughts and floods, affecting agri-cultural production in many ways, such as flooding, drought, and rising temperatures, especially the temperature at night when the rice is flowering which will affect the photo-synthesis process of rice, resulting in decrease of rice production. As for the drought situation in Thailand, it is mostly caused by El Niño (drought) which occurs alternating with La Nina (heavy rain)	Low	Reducing greenhouse gas emissions, initiating projects related to save energy campaigns, having in place a corporate carbon footprint project.	Educating farmers about organic farming, reducing the stubble burning, adjusting the planting calendar to be able to harvest before flooding season.

No.	Risks	Causes	Impacts	Level	Existing Control/ Method	Additional Control/ Method
		<ul style="list-style-type: none"><li>• Transportation eg.,most cars, trucks, ships, and airplanes are powered by fossil fuels. Transportation has therefore become the main cause of green-house gas emissions.</li><li>• Food production causes the release of carbon dioxide, methane and other greenhouse gases.</li><li>• Energy use in houses, commercial and residential buildings are more than half of the electricity used worldwide. As long as the use of coal, oil, and natural gas for heating and cooling continues, buildings will remain being a source of enormous amounts of greenhouse gas emissions.</li></ul>				

No.	Risks	Causes	Impacts	Level	Existing Control/ Method	Additional Control/ Method
3	The ageing population and the change of the way of life of new generation	The new generation customers may not need the Company's services, resulting in decrease of services for this customer group.	Decrease of agricultural customer group	Low	Approaching younger customer group with new methods such as adding modern products which are becoming popular e.g. drone loan or rooftop solar loan, providing training to increase understanding of the use of agricultural technology.	Increase channels for customer acquisition by using technology
4	The infrastructure of the information security system may not be sufficient to effectively protect data of user	<p>This is caused by a threat to the computer system which are hardware and software and data systems.</p> <p>The cause of the threat may be physical, such as fire, electrical circuit problems, communication systems, hardware malfunctions, software errors, or human or user threats, such as intrusion by unauthorized persons or the user does not understand the system, causing damage to the system</p> <p>These threats cause data in the system to be damaged, lost, stolen, or altered.</p> <p>The computer system threats can be classified into 3 types as follows:</p>	<ul style="list-style-type: none"> <li>Loss of confidentiality of information</li> <li>Data has been altered</li> <li>Loss of operating system stability</li> <li>The data protection system is infected with a companion virus that hides in various files, and keep creating new files by copy a file in the original system and then trick the system to open the copied file instead of the original file.</li> <li>The data protection system has been infected with a program virus. When a file infected with this type of virus is run, it will cause the virus infects every file it can reach.</li> </ul>	Low	<ul style="list-style-type: none"> <li>Check whether the software used is safe or not</li> <li>Check file sharing and sending and receiving of various files.</li> <li>Follow various news to prepare for security system protection</li> <li>Check the origin of the file to download from the internet. and should scan for viruses every time</li> <li>Avoid downloading files from sources other than unrecognizable websites</li> </ul>	Increase channels for customer acquisition by using technology

No.	Risks	Causes	Impacts	Level	Existing Control/ Method	Additional Control/ Method
		<p>1. Hardware Security Threats: Threats to the electrical distribution system, threats resulting from direct physical destruction of the computer system and direct theft.</p> <p>2. Software Security Threats: Software deletion or partial software deletion or software theft, software modification, and data leak</p> <p>3. Data Threats: The data may be disclosed without permission, the data may be changed for benefit without verification, the data may be made unusable.</p>	<ul style="list-style-type: none"> <li>The data protection system has been infected by a boot virus, a virus that disrupts important files used to turn on the computer, making us unable to run Windows.</li> <li>The data protection systems are infected with multipartite virus which can infect both programs and boot sectors at the same time, considered as a highly capable virus.</li> <li>The data protection system was infected with a macro virus that infects only document files to cause the information stored in the file to be damaged or altered.</li> </ul>		<ul style="list-style-type: none"> <li>Always update antivirus program because viruses and spyware are constantly being improved and created.</li> <li>Always backup data and important files, which may be burned to CD, DVD or put in a backup External HD.</li> <li>Regularly update Windows or the operating system in use.</li> <li>Be careful in making any transactions via the internet.</li> <li>Do not open messages. or click any link that is sent through social media when the source is unknown or the</li> </ul>	
5	Commercial banks' entry to the business	Commercial banks setting up subsidiaries to provide retail loans	Increased competition among the Company's target customers	Low	Approaching the current group of customers of the Company which leads to word-of-mouth communication as well as providing friendly service which makes the customers impressed	

## Risk relating to investments made by securities holders

Investments made by securities holders may be exposed to risks of the disclosed information being insufficient for securities holders to make investment decisions. The Company, therefore, must disclose information with transparency, completeness, accuracy, and on time for the securities holders to make investment decisions in order to reduce risks to the securities holders' investment. Thus, the investors should note that the Company's business is subject to various factors, some factors of which are beyond the Company's control. The investors are advised to thoroughly study the risks and considerations as appeared in this documents before making any investments. The risks and considerations relating to the investments as specified herein may not suggest all problems or obstacles that the Company is currently confronting or that the Company may confront in the future.

However, there may be other risk factors, whether or not known to the Company, which may significantly affect the Company in the future or the Company's share value. In addition, this document contains forward-looking statements (Forward-looking Statements), risk management and has determined risks that may occur in the future together with the management guidelines relating to various risks and uncertainties. The actual results may be materially different from the stated estimations. Such estimations are based on a number of factors, including the various risks as appeared in this document.

The investors are advised to study the information provided in this document in conjunction with the Forward-looking Statements. The Company reserves the rights in relation to the Forward-looking Statements contained herein.



# Driving Business for Sustainability

## Policy and Sustainability Management Goals

The Company is committed to conducting business based on good corporate governance, with the ultimate goal of ensuring long-term sustainability. The Company places importance on economic, safety, occupational health, environmental, and social considerations throughout its business operations. All activities of the Company are conducted with consideration in sustainability principles, aiming to deliver sustainable results, create shared value for stakeholders, and maintain the trust and confidence of all stakeholders.

### Economic Aspect

1. The Company will open additional service branches in line with business opportunities, enhancing customer and public access to source of fund. This expansion aims to provide more flexible financing options for the grassroots economy and help reduce the issue of informal debt.
2. The Company will participate with government agencies on measures to help debtors, providing opportunities to resolve debt issues. Additionally, it will promote financial literacy, helping debtors and the public develop sound financial discipline to prevent long-term economic and social problems in the country.
3. The Company will establish business partners to jointly enhance and develop innovative loan products and services, leveraging technology tailored to customers' needs, repayment abilities, and intention of use of funds.
4. The Company will promote businesses that utilize renewable energy, support the solar cell industry, and engage in carbon credit trading.

### Social and community Aspects

1. The Company will prioritize hiring local employees in each province and uphold human rights principles, including fair employment practices, equitable compensation, and non-discrimination. It provides employee training and development programs, establishes Welfare Committee and Occupational Safety and Health Committee, operates business with care to the employees by ensuring a dispute-free workplace, and participating annually in evaluations for outstanding establishments in labor relations and welfare.
2. The Company will manage human resources with a focus on corporate communication, developing employee performance evaluations, and supporting career advancement to enable employees to take on key positions.
3. The Company will provide assistance with essential items to communities, society, and both public and private agencies during crises such as floods, storms, fires, epidemics, and other emergencies.
4. The Company will support and promote community and societal initiatives, such as hosting Kathin Merit Ceremonies in various provinces to preserve Thai cultural traditions, collaborating with both government and private sectors in donating and supporting drinking water during festivals and other events.

## Environmental Aspect

1. The Company is committed to the efficient use of resources, energy, and environmental conservation. It focuses on reducing greenhouse gas emissions from combustion, installing GPS tracking systems in company vehicles to monitor location, speed, and fuel usage. A system is also in place to assess vehicle condition based on engine usage cycles and a clear plan for off-site operations that considers cost-effective fuel usage.

2. The Company will use electrical appliances that meet Thai Industrial Standards, being environmental friendly and establish appropriate schedules for turning appliances on and off.

3. The Company will prioritize the use of alternative energy sources, such as solar power, to reduce costs and adapt technology to limited resources.

4. The Company will manage waste with consideration for its impact on society and the environment, ensuring proper disposal through waste separation. It will promote the reuse of paper to reduce resource consumption and apply technology to explore more alternative operational methods.

5. The Company will prioritize purchasing environmentally friendly products and continuously improve policies and criteria for selecting and evaluating partners.

6. The Company will conduct business with careful consideration of environmental impacts and climate change.

## Good governance Aspect

1. The Company will establish corporate governance policies, ensuring that all directors, executives, and employees adhere to the principles outlined in the corporate governance guidelines.

2. The Company will uphold ethical principles and transparency in its business operations, ensuring compliance with laws, regulations, standards set by regulatory agencies, and internationally recognized practices.

3. The Company will adhere to the guidelines and procedures outlined in its business ethics, including related policies, regulations, announcements, and orders, for example, good corporate governance, risk management, business continuity, accounting and financial policies, shareholder and employee relations, environment and society, fraud prevention and detection, anti-corruption, safety, occupational health, and working environment standards.

4. The Company will continuously reinforce a risk management culture throughout the organization for directors, executives, and employees.

In this regard, the Company reviewed its operating policy for driving organizational sustainability during the Board of Directors' meeting No. 9/2024 on December 24, 2024. The review aimed to align with changing business contexts and strategies, focusing on building business partners, supporting renewable energy initiatives, enhancing corporate communication, developing employee performance evaluation measures, obtaining Corporate Carbon Footprint Certification, improving waste management, addressing environmental impacts and climate change, detecting and preventing corruption, and reinforcing risk management culture.

## Stakeholders Impact Management in the Business Value Chain

### Business Value Chain of the Company and the Participation by Stakeholders

#### Business Value Chain of the Company

Saksiam Leasing Public Company Limited (the “Company”) operates in the business of providing personal loan under the supervision with vehicle registration as collateral and other loans under “Saksiam Loan” as trade name for retail customers who are the public in general. The loan products can be divided into 3 groups, consisting of (1) personal loan under supervision with vehicle registration as collateral, such as, loans with car registrations as collaterals and loans with car registrations as collateral for agriculture terms, (2) personal loan under supervision which is not loan with vehicle registration as collateral, and (3) other loans, such as, nano finance loans , hire purchase loans , property-backed loan (land) and solar rooftop loan.

The Company has been having in total of 1,029 branches in 47 provinces across the north, central, northeast and the western regions, 2,696 employees to provide credit services to customers, and proactive marketing approach to continue to build relationships with the customers to create impression and connection resulting in repeat customers using the services. This reflects the Company's value chain which is a circular value chain (Circular Value Chain) that can be categorized into the main and secondary activities as follows:

#### Main activities

- 1) **Financing** The Company can be financed from financial institutions , debenture and through the issuance of ordinary shares for sale to the general public. The proceeds from which is used in the Company's business operations. Financings from financial institutions are governed through loan agreements entered into by the parties, whereby, the Company is required to repay the loans to the financial institutions with the principals and interests. The shareholders are entitled to cast their votes at the Company's meetings and receive returns in the form of dividends.
- 2) **The Company's loan products** The Company has continuously executed, developed, and improved its loan products, in accordance with the occupations of target groups and the potential of debt repayments of the actual debtors. which consist of 4 loan products as follows:
  - (a) loans with vehicle registrations as collaterals;
  - (b) hire purchase loans;
    - » New motorcycle financing
    - » Agriculture Drone Loans
  - (c) personal loans under the supervision

(d) retail loans for occupations under supervision (nano finance)

» Solar pump loan

» Agriculture Drone loan

(e) Loan with land as collateral

(f) solar rooftop loan

3) **Marketing and public relations for customers** The Company has conducted marketing and public relations for customers through the methods as follows:

(a) advertising and publicizing loan products on the Company's website;

(b) placing billboards of loan products in the areas of the target customer groups;

(c) assigning employees to conduct proactive marketing closely in the area of service to publicize the Company's loan products to the customers for the customer to become aware of such products and use of credit services or to recommend services of the Company to other person in such area;

(d) using of vehicles with broadcasting equipment for announcements, advertisements, and public relations of loan products in the areas of the target customer groups.

(e) sending invitations to prime customers who have used credit services with the Company with special privileges as incentives for such prime customers to use the credit services again.

4) **Credit analysis** Credit analyst staffs performing credit analysis must strictly, accurately and completely comply with the requirements to have accurate and sufficient customer information in order to assess the ability of customers to pay debts in all credit approval considerations. Whereby, the effectiveness of credit approvals from NPL indicators is continuously assessed to maintain at a level acceptable to the organization in order to use the results to improve the credit approval process to be more effective.

5) **Debt collection and debt management** The Company has employees who are responsible for strict compliance of debt collection and debt management as follows:

(a) when the debt becomes due and payable, the employee will call the debtor to inform him/her to repay the debts at the office or repay via bank account system in the Company's name only. A notice notifying the outstanding debts will also be sent to the customers to prevent default in payment by the debtors in the event that the debtors may forget the payment date or overdue payment. Once the debtors have made payment through one of the Company's channels, the debtor will receive a receipt as evidence of payment of installments;

(b) when a debtor defaults on payment, the employee is responsible for contacting debtor to ensure that the debtor understands his/her condition by using compromise principle to negotiate a solution so that the debtor can pay the debt;

(c) when the negotiations with the debtor cannot reach a solution, the Company is required to confiscate the debtor's collateral (in case the debtor has properties as collateral with the Company), sell the properties by auction in the car auction market and inevitably proceed with legal proceedings.

## Secondary activities

### Accounting Department and Finance Department

To be responsible for operating matters relating to the financings with the financing policy frameworks in order to obtain the source of funds with low loan interest rates and continuously exploring other sources of funds for lower loan interest rates. The departments are also responsible for supervising and managing the debt repayments to the financial institutions within the specified period of time, preparing financial reports and operating results and disclosing important information of the Company with accuracy, completeness, transparency, and credibility to consistently inform the stakeholders of the Company's operating results through channels accessible by all groups of stakeholders.

### Information Technology Department

This department is responsible for developing the operating system to meet the Company's policy and to be completed on time, checking and supervising all working systems to be functional all the time, reviewing and monitoring information in every system to be accurate so that the accounting information are complete, accurate and timely, and checking and assigning rights to information access in every system to meet the requirements and the Company's policy as well as supporting the work of computer equipment to be sufficient and available for use in all parts of the Company.

### Debt Collection Department

The Company has established regulations on debt management and receiving payment method from customers which are in line with the Market Conduct principle for the employees to strictly comply with the requirements and rules on debt collection and debt management processes in order to be more standardized and effective in operations. The Company has improved the debt settlement process to be required by law

The Company has assigned duties and responsibilities to employees to manage debts at each stage of debts as follows:

1. branch employees are responsible for the management of good debt – Stage 3-4; and
2. Debt Acceleration Department is responsible for the management of debt Stage 5 and above, and the Company has established projects to hire external company to manage the NPL and monitor the management results of debt stage in management meeting on a monthly basis.

### Supply Department

This department is responsible for controlling the supply work to be in accordance with the procurement regulations as well as conducting price comparison from at least two sellers/ contractors, inspecting the supply and procurement, totalizing the assets of the Company, preparing an annual property control list, an annual median price announcement, evaluating supplier quality once a year and exploring new vendors as well as taking into account social and environmental issues. This department also support newly opened branch including work related to taxes and the Company's vehicle insurance.

## Human Resource Department

This department is responsible for supporting the recruitment of qualified employees in accordance with the manpower quota specified by the Company, possessing qualifications that meet the needs of the Company, in the number being sufficient as request by the Company. This department also develop, provide training to educate employees to work effectively and being progressive as well as provide appropriate welfare and compensation, assessment of the employees' satisfaction regularly in order to motivate and build morale for employees to be loyal to the Company, to work with accuracy and happy and to stay with the Company in a long run and sustainably.

## Legal Department

It is responsible for monitoring compliance with business-related laws, to analyze, evaluate, and enhance internal operational processes to ensure compliance with the law, and to be responsible for the company's documents, juristic acts, contracts, and legal prosecution, as well as the preparation of documents required for litigation against the company's delinquent debtors. In addition to reviewing the correctness of documents, preparing information about debt payments after filing a new lawsuit, and providing a summary of actions after filing a lawsuit.

## Participation by Stakeholders

The Company has categorized group of stakeholders according to their relevance in the operations and the Company's value chain as stated in the Notification No. 298/2564, re: "Treatment Policy for Stakeholders" to analyze the risks and the direct and indirect impacts on all groups of stakeholders in a complete and clear manner. The Company, therefore, has established policy frameworks and practice guidelines for 12 different groups of stakeholders, namely (1) shareholders, (2) employees, (3) customers, (4) trade partners, (5) business partners, (6) joint-venture partners, board of director (7) sources of funds/creditors, (8) community, (9) government authorities, (10) mass media, (11) civil societies, academics, thought leaders, (12) competitors, as a business principle to create value for the organization and its stakeholders along with driving sustainable business.

In this regard, the Company's value chain management and participation by stakeholders adhere to the guidelines for fair service to customers (Market Conduct), by providing loans with responsible lending, good corporate governance, and adequate, appropriate, and efficient risk management. The Company has a secure security information for management of the Company's chain value and participation by stakeholders based on sustainability principles and by aiming for sustainable results in order to create value and meet the needs of all groups of stakeholders.

## Analysis of Stakeholders in the Business Value Chain

The Company has categorized the stakeholders namely, individuals or authorities directly or indirectly involve in the Company's business operations as stated in the Notification No. 298/2564, re: "Treatment Policy for Stakeholders" as follows:

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
1. Shareholders, joint-venture partners, board of directors.	<ul style="list-style-type: none"> <li>General meeting and extraordinary general meeting of shareholders.</li> <li>Board of Directors' meeting.</li> <li>Disclosure of information to the shareholders via the Stock Exchange of Thailand.</li> <li>Inquiries channels via websites.</li> <li>Opportunity Day</li> </ul>	<ul style="list-style-type: none"> <li>Gaining investment returns, such as, dividends, share price, and consistent and sustainable growth.</li> <li>Operating business with transparency and ethic in accordance with the good corporate governance.</li> <li>Having potential in business growth.</li> <li>Treating stakeholders with fair treatment.</li> <li>Having good operating results with consistent growth.</li> </ul>	<ul style="list-style-type: none"> <li>Disclosing complete and accurate information on time to the shareholders to sufficiently make investment decisions.</li> <li>Having participation in regulating the good corporate governance.</li> <li>Creating good operating results in order to achieve the targeted goals.</li> <li>Holding shareholders' meeting to allow the shareholders to participate in sharing their opinions.</li> <li>Continuously operating businesses in accordance with the good corporate governance principles with honesty, caution, without conflict of interest to maximize the benefits and to add value to shareholders in the long run.</li> <li>Respecting the rights of shareholders, and treating all shareholders with fairness and equity without any violation or depriving the rights of shareholders.</li> <li>Focusing on expansion of business of credit services by expanding branches to increase the loan portfolios to continuously grow, and improving loans for better standards under the regulations of the Bank of Thailand.</li> </ul>	<ul style="list-style-type: none"> <li>Providing all shareholders with opportunities to attend the shareholders' meetings, including to propose agendas and name of the directors for the general meeting of shareholders within the reasonable period of time in advance.</li> <li>Providing cares to the minority shareholders and receiving complaints or recommendations from shareholders through easy to access channels as provided by the Company to take such received complaints into consideration.</li> <li>Provide every shareholder with the opportunity to inquire about the company's operating results on a quarterly basis by holding the Opportunity Day</li> </ul>

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
2. Employees	<ul style="list-style-type: none"> <li>• Satisfaction surveys of all employee levels.</li> <li>• Providing a channels for receiving of opinions and suggestions through website, internal process, e-mail and meeting</li> <li>• Organizing activities to build relationships with the employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Receiving compensations, benefits and welfares which are fair and suitable with the works.</li> <li>• Having career stability.</li> <li>• Having clear career growth planning.</li> <li>• Having care for the safety, occupational health and good work environment and equipment to facilitate work.</li> <li>• Having a continuous development of knowledge, abilities and skills.</li> <li>• Having happiness at work.</li> <li>• System that support operations in each process</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing personnel policies that meet the needs of employees.</li> <li>• Regularly conducting survey on compensation in the market to ensure that compensation and benefits are appropriate.</li> <li>• Conducting satisfaction survey of the employees to improve personnel policy.</li> <li>• Preparing road maps to career path progression.</li> <li>• Treating employees with fairness according to human rights principles.</li> <li>• Taking into account of the needs of the employees with the aim for good relationship between the employees and the organization, such as, reviewing compensations, benefits, and welfares on an annual basis.</li> <li>• Providing performance management that is fair and linked to returns.</li> <li>• Organizing trainings in accordance with the necessity in the line of work and all levels of work thoroughly, adequately and continuously as appropriate to the duties and responsibilities to provide opportunities for advancement in the employee's line of work on an annual basis.</li> <li>• Creating awareness of morality for all employees.</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting employee satisfaction survey on a an annual basis in order to use the survey results to improve, modify, develop to meet the business characteristics and the needs of the employees to have good morale at work.</li> <li>• Having representatives of the Employee Welfare Committee to participate in giving opinions on the improvement of regulations, welfare, etc. that affect the employees.</li> <li>• Allowing the employees to participate in project proposals or suggestions that will help improve work processes or add value or reduce expenses for the organization, whereby, the Company provides awards for projects that benefit the Company.</li> <li>• Survey the needs for annual employee development training.</li> <li>• Set up channels for receiving complaints, reports on inappropriate practices according to the code of conduct, such as websites, internal management systems, and emails, which is easy to access and provide protection</li> </ul>



Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
			<ul style="list-style-type: none"> <li>Supporting employees at all levels to learn and develop creative thinking skills and encourage the invention of new products or services or extending from the existing products for better products, including improving work processes to create innovations in business, society and the environment to create competitive potential and added value to the Company and stakeholders.</li> <li>Appointing the Safety, Occupational Health and Work Environment Committee to perform surveillance and provide assistance in terms of working conditions and the well-being of the employees closely and have meetings to monitor on detected problems on a monthly basis.</li> <li>Providing channels to communicate important information to employees for education and understanding of business operations and operating results in various businesses of the Company.</li> <li>Establishing a welfare committee to act as a consultant with employer, suggest opinions regarding welfare, observe, and supervise welfare arrangements that the employer provide to the employees. There are regular meetings every quarter.</li> <li>Providing a system of complaint and report inappropriate practices according to the Company's code of conduct including protecting employees from being bullied or being punished for making such complaint or report.</li> </ul>	

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
3. Customers	<ul style="list-style-type: none"> <li>• Visiting customers to build relationships.</li> <li>• Conducting regular survey on customer satisfaction and needs.</li> <li>• Conducting public relations for customers to receive the Company's products and services.</li> <li>• Providing channels for the customers to express their opinions, suggestions and complaints.</li> <li>• Organizing training, seminars to provide financial knowledge and advice to the customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Having diversity and quality products or services that can meet the needs of the customers.</li> <li>• Having easy access to services and products including providing financial advice.</li> <li>• Being ready to and actively respond to the need of the customers.</li> <li>• Having excellent service quality both before and after the sale of credit.</li> <li>• Having personalized service experiences.</li> <li>• Having personal data and customer privacy protected.</li> <li>• Being organization which is transparent, ethical and free from corruptions to be trusted by the customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Training employees to provide impressive services to the customers.</li> <li>• Delivering products that meet the customers' needs and behaviors that may change over time.</li> <li>• Serving customers with sincerity and honesty.</li> <li>• Expanding accesses to products and services which are convenient and suitable for the lifestyle of the customers.</li> <li>• Regulating the fair service to the customers according to Market Conduct principles.</li> <li>• Continuously creating innovation and research and development in order to obtain standardized credit products and services with quality and meet the needs of customers beyond expectations and choose to use the services of Saksiam as their top choice.</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting customer satisfaction survey on an annual basis to use the survey results to improve, modify, develop products and services to meet the needs of the customers.</li> <li>• Receiving suggestions and complaints from the customers.</li> <li>• Building good relationship with the customers by organizing meetings with the customers to provide financial knowledge and advice as well as product information.</li> </ul>

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
4. Source of funds/creditors	<ul style="list-style-type: none"> <li>Providing channels for receiving of suggestions and complaints.</li> </ul>	<ul style="list-style-type: none"> <li>Having debt payments being made on time and in accordance with the conditions.</li> <li>Disclosing complete and correct information.</li> <li>Having fair treatment in accordance with the conditions as agreed with the creditors, including regularly repay loan in accordance with the repayment schedule.</li> </ul>	<ul style="list-style-type: none"> <li>Having debt repayment plan for both the principals and interests on time and in accordance with the conditions.</li> <li>Communication correct information.</li> <li>Treating creditors with fairness and appropriateness in accordance with the conditions as specified in the contract with the creditors.</li> <li>Having policy frameworks for source of funds with low interest rates and continuously exploring other sources with lower interest rate.</li> </ul>	<ul style="list-style-type: none"> <li>Organizing activities to strengthen relationships in various forms including creating knowledge and mutual understanding.</li> <li>Receiving complaints and suggestions.</li> </ul>
5. Communities, civil societies, academics, thought leaders	<ul style="list-style-type: none"> <li>Organizing activities to meet people in society.</li> <li>Conducting surveys to receive opinions, suggestions and complaints from the communities.</li> </ul>	<ul style="list-style-type: none"> <li>Promoting and developing economic growth and prosperity to the communities.</li> <li>Assisting in reduction, stopping issues or impact on the environment.</li> <li>Supporting activities and providing assistance to the societies, such as, providing educations in order to pursue on a job.</li> <li>Providing financial knowledge.</li> <li>Providing products and services that meet the needs and the way of life of the people in that societies.</li> </ul>	<ul style="list-style-type: none"> <li>Educating, promoting, supporting and increasing skills for the communities in occupations, preserving resources and environment, including reducing air pollution and pollution to the consumers.</li> <li>Supporting budgets for CSR activities for societies and communities.</li> <li>Involving in supporting the communities and societies in critical situations, such as floods, and jointly supporting and promoting private:</li> <li>Saksiam hand in hand project.</li> <li>Promoting increase in income for the communities by supporting various occupations, especially supporting the using local well-known resources (OTOP).</li> </ul>	<ul style="list-style-type: none"> <li>Exploring the needs or concerns of communities and societies to develop communities and societies for better quality of life and living in a good environment by sustainably solving social problems through business processes. This is done so by analyzing problems or needs of communities/societies and the expected outcomes that communities will receive from the development, and using the results of the analysis to develop into operational strategies.</li> </ul>

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
		<ul style="list-style-type: none"> <li>Supporting important communities, social and media activities by providing appropriate knowledge and understanding of finance and credit products to their occupations.</li> </ul>		<ul style="list-style-type: none"> <li>Listening to and exchanging ideas.</li> <li>Conducting activities with the communities by allowing employees to participate to create a good relationship with the communities, such as, participating in the Kathin merit making with the temples in the communities.</li> <li>Supporting public benefits to communities and societies, landscape to be livable, supplying drinking water during various festivals.</li> <li>Providing knowledge, understanding and financial advice to the communities and societies to use in their careers and earn money.</li> </ul>

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
6. Trade partners and business partners.	<ul style="list-style-type: none"> <li>Regularly visiting partners every year to receive opinions and survey the use of labor</li> <li>Providing channels to receive opinions, recommendations, and complaints from the trade partners.</li> <li>Regularly conducting satisfaction survey of trade partners.</li> </ul>	<ul style="list-style-type: none"> <li>Trading with fairness and ethic in business operation.</li> <li>Having fair and transparent procurement process.</li> <li>Providing attractive and appropriate incentive for performance.</li> <li>Creating value added and sustainable cooperation.</li> <li>Paying wages and compensation on time.</li> </ul>	<ul style="list-style-type: none"> <li>Establishing the criteria for the selection of trade partners by considering social, environmental and governance factors in the selection process, as well as, operations that do not affect the environment, no violation of human rights, such as, no illegal labor or forced labor, etc. Trade partner operates business that does not have problems with greenhouse gas emissions in the amount that will cause global warming problems or cause harmful dust to the communities and societies.</li> <li>Educating trade partners in various fields to develop trade partners.</li> <li>Assessing compliance with the Supplier Code of Conduct and legal requirements.</li> <li>Strictly complying with the contract, Code of Conduct and commitment in accordance with the policy and practice guidelines of trade partners and business partners.</li> <li>Studying customer's business ethics and monitor how the code is properly followed.</li> </ul>	<ul style="list-style-type: none"> <li>Meeting with trade partners.</li> <li>Receiving complaints and suggestions.</li> <li>Organizing activities to strengthen relationships with trade partners, such as, holding seminars.</li> </ul>

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
<p>7. Government authorities and regulatory agencies (Bank of Thailand, Stock Exchange of Thailand))</p>	<ul style="list-style-type: none"> <li>• Having regular communication between government authorities and the Company.</li> <li>• Providing seminars or meetings organized by the regulatory agencies to share knowledge or newly issued or updated regulations</li> <li>• During inspections conducted by regulatory agencies, facilitating constructive dialogue and knowledge exchange through meetings aimed at sharing opinions.</li> </ul>	<ul style="list-style-type: none"> <li>• Complying with the laws, rules and regulations.</li> <li>• Preventing corruption.</li> <li>• Establishing procedures to ensure correct compliance with the regulations of the regulatory agencies which are:               <ul style="list-style-type: none"> <li>• Appoint a designated supervisor to oversee the collection and ongoing update of regulations, ensuring they are comprehensive and up-to-date.</li> <li>• Comprehend the regulations for effective implementation</li> <li>• Communicate to operators and create correct knowledge and understanding</li> <li>• Periodically conducting assessment of regulations compliance</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>» Complying with the laws, rules and regulations, and regularly monitoring on the changes of new laws by the Company's Legal Department for compliance in a timely manner.</li> <li>» Establishing clear anti-corruption policies and procedures for all employees to understand and strictly implement such policies and procedures.</li> </ul>	<ul style="list-style-type: none"> <li>• Arranging employees or executives to attend trainings in related courses in order to obtain current information and to create accurate knowledge and understanding, as well as, to able to ask questions on issues that still have doubts or are unclear in order to be able to perform properly according to the requirements or rules that must be followed.</li> </ul>

Internal Stakeholders	Communication Channels	Expectations of Stakeholders	Guidelines for Meeting Expectations	Methods for Participation By Stakeholders
8. Competitors.	<ul style="list-style-type: none"> <li>Holding meetings or visiting to exchange opinions.</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business and competing with fairness according to the framework of honest trade competition without resorting to malicious means against the competitors.</li> <li>Conducting competitions under the relevant laws in an ethical, transparent manner without taking advantages of the competitors by unlawful means.</li> <li>Not seeking confidential information by using dishonest or inappropriate means.</li> <li>Not performing any act which infringes the intellectual property of the competitors.</li> <li>Not damaging the reputation of competitors by making malicious accusations without truthful information.</li> </ul>	<ul style="list-style-type: none"> <li>Establishing fair competitive conditions.</li> <li>Operating business with a policy to treat competitors fairly in accordance with the framework of honest trade competition by adhering to the fair business operations under the framework of laws and ethics.</li> </ul>	<ul style="list-style-type: none"> <li>Organizing activities to promote relationship with the competitors, such as, holding seminars, receiving and exchanging business opinions.</li> </ul>

Remark: A process to ascertain the expectations of stakeholders involve organizing seminars or conducting opinion surveys through interviews and questionnaires

# Sustainability Management in Environmental Dimensions

## Environmental Policies and Practices Guidelines

The Company focuses on the importance of social responsibilities by nurturing the conscious of all directors, executives, and employees to focus on the importance of environment and protecting the environment. This is done so by taking into account of the safety, occupational health, and controlling the use of office equipment, and reducing the use of equipment that causes environmental pollution. The Company provides the practice guidelines which are in line with the laws, regulations and environmental regulations in relation to the Company's business operations to reduce the negative impacts on the environment in issues such as issues relating to water, electricity, waste and management to reduce greenhouse gas problems as follows:

- to focus on compliance with the laws and regulations relating to the environment;
- to prevent, control, and reduce waste pollution caused by various activities within the organization by choosing and using environmentally friendly materials and equipment, and to manage greenhouse gas;
- to focus on the effective management of water, electricity, and fuel resources;
- to promote knowledge and create awareness among personnel to be aware of the impact of the consumption of energy and resources on the environment;
- to invest in environmentally friendly projects, to use of renewable energy, to emphasize on the developments by using information technology in management to reduce the use of the wasteful resources;
- to promote the concept of innovation management and provision of financial services with responsibility, to enhance economic benefits society and environment to be diverse and to completely and effectively respond to all groups of service users; and
- to publicize, communicate and disseminate to persons in and outside of the organization to become aware of environmental problems, to create awareness of and acknowledge the Company's determination to operate the business with care for the environment.

## Environmental Performance

The Company is aware of the conservation of energy and the environment and focuses on reducing the number of greenhouse gases caused by burnings. The Company has installed a GPS system in the Company's vehicles to check the location and control the speed of the Company's vehicles in use. The Company has systems to check the condition of vehicles according to the cycle to extend the service life of the vehicle engines, clear plans for performing the works by taking into account the effective use of fuel, and sustainability management promotion projects, as follows:

Sustainability Management Project on Energy Conservation

Topic	Total amount in 2023	Total amount in 2024	2024's income goal compared to total income	Annual operating results for 2024 increased/ decreased compared to total income	2025's income goal compared to total income
Use of car oil	889,831.95 liters	926,603.71 liters	Decreased 5% compared to previous year	-8.66%	To be decreased 5% compared to previous year



Topic	Total amount in 2023	Total amount in 2024	2024's income goal compared to total income	Annual operating results for 2024 increased/ decreased compared to total income	2025's income goal compared to total income
Use of motorcycle oil	178,206.30 liters	194,583.10 liters	Decreased 5% compared to previous year	-4.22%	To be decreased 5% compared to previous year
Use of electricity	5,753,615.46 kWh	6,549,594.20 kWh	Decreased 5% compared to previous year	-0.15%	To be decreased 5% compared to previous year
Use of water	115,704.65 cubic meter	121,532.72 cubic meter	Decreased 5% compared to previous year	-7.87%	To be decreased 5% compared to previous year
Use of paper	31,204 reams	30,609 reams	Decreased 5% compared to previous year	-13.96%	To be decreased 5% compared to previous year

The Company's car fuel cost tends to increase, partly due to the reason that the expansion of branches to cover the providing of customer services. Therefore, the purchase of cars has increased according to the number of branches expanded resulting in increased consumption of car fuel.

The Company has invested in green projects, used renewable energy by installing solar roof on the roof of the headquarters building to convert solar energy into electric energy to reduce global warming problems and to conserve energy and the environment, which is considered as part of solving the country's energy problems. In 2024, the Company generated 80,532 kilowatts of electricity.



The Company has publicized, communicated and disseminated with the individuals in and outside of the organization to become aware of environmental problems, to create awareness and acknowledge the Company's commitment to operate business with care for the environment.

## Sustainability Management in Social Dimension

### Social Policies and Practice Guidelines

The Company operates its business with social and environmental responsibilities and with respect for human rights. There are practice guidelines that are in line with the laws and are supervised by the Legal Department to ensure that all departments of the organization operate in accordance with the objectives, main goals, and strategic plans of the Company as guidelines for all parts of the organization to achieve the objectives and main goals with sustainability as the principle by establishing the Code of Conducts to cover the matters as follows:

(1) to be responsible to staffs and employees by complying with the laws and related standards, treating them with fairness, respecting their human rights, treating employees equally without any discrimination, such as, determination of compensations and benefits with fairness, providing welfare at least at the minimum legal requirement or greater than as appropriate, providing healthcare and safety at work, providing training to educate, develop potential and promote progress, as well as, giving the employees the opportunity to develop their skills in other fields;

(2) to be responsible to customers by complying with the laws and related standards and taking into account of health, safety, fairness, retention of customer data with a secure system to store customer data, having strict measures to protect the privacy of customers focusing on aftersales service standards, monitoring customer satisfaction to improve the products and services, including advertising and promoting the sale to be conducted with responsibility without causing any misunderstanding or taking advantage of customers' misunderstanding;

(3) to be responsible to trade partners by having fair procurement process and fair contract or agreement, assisting in providing education, developing potential and enhancing productivity, providing standardized services, explaining and taking care of trade partners to respect human rights, treating its own workers with fairness, being responsible to society and environment, including monitoring and evaluating the trade partners to develop sustainable business operations;

(4) to be responsible to communities by applying knowledge and business experiences to the development of projects that can create tangible benefits to the communities, and by monitoring and measuring the long-term success of the projects;

(5) to be responsible to the environment by preventing, reducing, managing, and ensuring that the Company will not create or cause negative impacts to the environment, which includes the using of material, consumption of energy, water and renewable energy, emission and managing of waste from business operation, greenhouse gas emissions, etc.;

(6) to compete with fairness by operating the business openly with transparency without causing any unfair competitive advantages; and

(7) to resist against corruption by complying with the related laws and standards, and by requiring the Company to have and announce anti-corruption policies to the public, whereby the Company may consider joining the anti-corruption network and encouraging other companies and trade partners to have and announce anti-corruption policies and join the network as well.

## Social Performance

### Employee and workers

The Company treats its employees and workers by taking into account of their human rights, such as fair employment and compensation. The Company offers the training and development system for employees and has established Safety, Occupational Health and Work Environment Management Committee to deal with related matters. The Company has no record of labor disputes with employees. In 2024, the Company has important employee operations as follows:

#### Number of employees

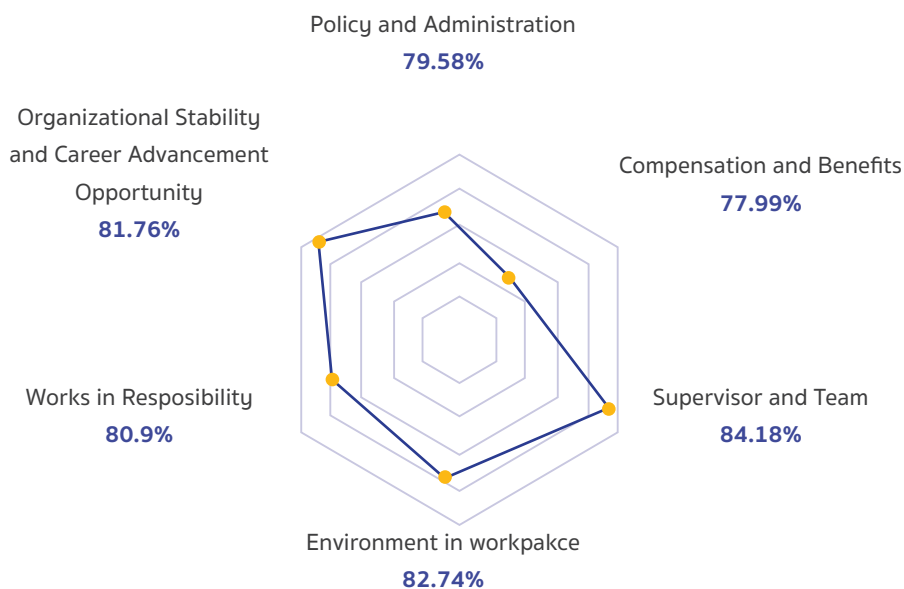
Details	Number of employees (persons)	
	Male	Female
Full-time employees	1,957	739
Disabled employees (Outsourcing services)	-	-

- The ratio of female employees to the total number of employees is 27.41 %.
- The ratio of female employees to the number of employees (in the head office) 47.40 %.
- The ratio of female executives at all levels to the number of employees 5.86 %
- The ratio of female executives in the executives committee 23.08 %
- Return rate per employee (HC ROI) 2.78 %

#### Employee satisfaction assessment results

The assessment results of the level of satisfaction of employees for the year 2024 is at 94.83 % in agreeing level from 2,120 employees who answered the assessment from 2,461 total employees, which is highly satisfactory from the goal of 70%. The Company has assessed the satisfaction of employees in each aspect as follows:

#### Summary of the employees satisfaction survey for the year 2024



The Company has received an award for having an outstanding establishment in labor relations and welfare for the year 2024, national level, year no. 4



## Employee training

In 2024, the Company has organized 44 training courses for employees to increase their skills and work potential, with a total of 29.54 hours of training per person per year from a target of 15 hours per person per year. The target for 2024 is 15 hours of training per person per year.

## Safety, occupational health and work environment

The Company has a Safety, Occupational Health and Work Environment Committee which focuses on driving operations of safety, occupational health and work environment to prevent dangers, accidents and occupational diseases.

In the situation of the Covid-19 virus epidemic, the Company procures vaccines and vaccinations to all employees in the organization, including the provisions of "Found, Paid, Done" COVID-19 insurance for employees if found to be infected with the Covid-19 virus.

## Other welfares

- Provident fund;
- Accident insurance (in all cases of decease) with an insured amount of THB 1,000,000;
- Accident and illness insurance for inpatients
- Financial assistance in the case of a decrease of an employee or a member of the employee's family (father, mother, husband/wife with registered legal marriage, child);
- Helping Friends for Saksiam Club;
- Assistance to alleviate suffering from natural disasters;
- Annual special bonus; and
- Accommodation for employees working in the business sector (for male only) and room rental assistance for female employees who are required to work away from home.

## Injury rate from work operations

	2023	2024
Cases where the employee is injured during work operation		
Number of employees	10 ราย	5 ราย

Cases of accidents occur during the work operations are mainly due to the driving of vehicle, in particular, the riding of motorcycles. In 2024, no employees have been lost from the work operations.

## Succession

The Board of Directors has prepared a succession plan for the Chairman of Executive Board, Managing Director, Senior Executives and positions in the mainline of work based on skills, knowledge, performance results, and the readiness of each individual.

## Receiving of complaints and recommendation from employees

The Company has specified channels for whistleblowers to report or receiving of complaints in the corporate governance policy, which the employees can use as a channel for filing complaints or filing for suggestions, unfair treatment, human rights violation, non-compliance with the Code of Conduct, offense, behaviors that may affect corruption, misconduct by the personnel, including the lack of internal control system to protect the whistleblowers. In 2024, a total of 3 complaints were reported to the internal audit department, all of which were completely examined and found that all 3 cases involved inappropriate behavior. After following up and investigating the facts, the Company has issued one written warning notice to the employees who conduct such wrongdoing.

## Termination of employees

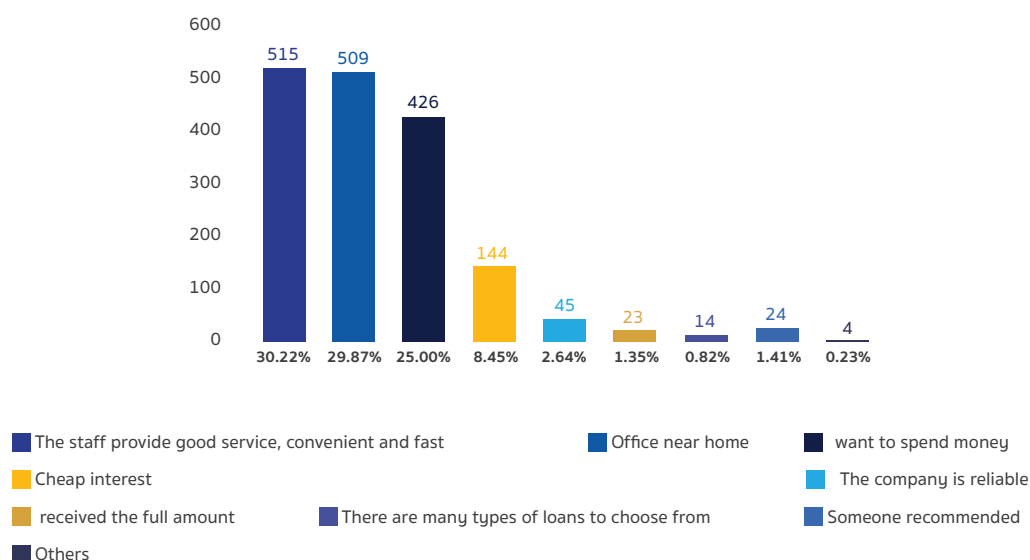
The Company has correctly specified procedures for termination of employees, and the employees are treated with fairness and with respect for their human rights. The Company strictly complies with the guidelines of labor laws. In 2024, the Company has terminated the employments of 3 employees.

Details	2023	2024
Total number of employees who voluntarily resigned	295	231
Percentage of total voluntary employee resignations to total employees	11.64	8.56
Number of male employees who voluntarily resigned	243	199
Percentage of male employees who voluntarily resigned	82.37	86.15
Number of female employees who voluntarily resigned	52	32
Percentage of female employees who voluntarily resigned	17.63	13.85
Major labor disputes	-None-	-None-

### (1) Customers

The Company develops and improves services in accordance with the local culture by focusing on the use of the same language to build the relationship, and modifies conditions of the credit terms to be in line with the ability to repay debts by choosing the conditions that are suitable for the career and income. By doing so, to emphasize on the providing of impressive and friendly services to promote word of mouth marketing and to respond to customer satisfaction with responsibility, honesty, transparency, accountability and ethics. In 2024, the Company has no disputes with the customers or service users.

### Choosing of Saksiam loan services



According to the customer satisfaction survey for the year 2024 on the choosing of Saksiam loan services and from the 1,000 persons. In most instances, 30.22 % of good service staff, 29.87 % of offices close to home, a 8.45 % interest rate, and 89.66 % satisfaction assessment results from the target of at least 70% are reported.

#### (2) Communities and societies

The Company operates its businesses with social and environmental responsibilities by focusing on the reduction of environmental impact and avoiding any operations which may cause negative impacts to the quality of life of the communities. In 2024, no complaints from the communities on societies and the environment were reported. In addition, the Company has participated in assisting the communities and societies during the times of crisis, such as floods, and jointly supported and promoted private and government activities. Throughout 2024, there are activities that promote social benefits, such as:

- The Company hosted and supported the Kathin Robe ceremony on various occasions as well as joined project to build the chapel.
- The Company support drinking water to local people during various festivals.

#### (3) Public health

The Company's employees have always supported the project "Saksiam unitedly donate blood" to the Red Cross Society. Each year the project is led by Mr. Siwaphong Boonsali, the Managing Director and many employees, who will donate blood to the Thai Red Cross Society, which has been conducted consecutively every year. In 2024, the Company hold a blood and eyes donation at headquarter of Saksiam Leasing Public Company Limited on June 20, and October 10, 2024





#### (4) Religious and culture

The temple is still regarded as the center of the minds of the people in the community. Therefore, the Company has continuously join as the host of the Kathin ceremony of the temple by organizing the rotation in different provinces with a purpose to preserve cultural traditions and moreover is to build good relationships and be part of the communities and societies.

#### (5) Economic

The Company's growth of the number of branches to increase access to funding for the people and the Company's branch expansion strategy have been carried out in accordance with the business operation strategy. This is done so by focusing on the growth of the number of loan receivables through branch expansion, resulting in customers and people being able to access to the services of the Company easier and more convenient and the overall economy at the foundation level having more flexible capital conditions and reduction in informal debts.

On October 30, 2024, Mr. Siwaphong Boonsalee, the Corporate Governance and Sustainability Committee and Managing Director of Saksiam Leasing Public Company Limited, receives 'BEST Senior CEO' award in financial business from the Prime Minister (Miss Paetongtarn Shinawatra ) at CEO Econmass Awards 2024 organized by the Economic Reporters Association Receiving an award.



## Digital innovation in 2024

The Company develops innovations and operates digitally as well further development to be effective in continuous use, consisting of:

### Financial Transactions

1. The loan payment to the customer (Direct Credit); Upon the loan approval, the Company made the loan transfer to the customer through cash payment only, however the Company has developed to transfer the loan to customer by wire transfer to the customer's bank account to support customers who have an intention to receive the loan by wire transfer and by 2022, the service is available at all branches.

2. Accepting installment payments using a QR code at service points besides counter services and cross bank bill payment. Previously, customers were required to contact the Company's branches to facilitate payments, including supporting social distancing measures from the situation surrounding the spread of the coronavirus disease (COVID-19) and adapting to the changing of the consumer behavior.



### Other Transactions

1. Gather customer information to tailor product presentations and provide product/service details through the application, offering customers convenient and comprehensive services that fully address their needs.

2. "Saksiam" application, which allows the customers and external users to explore the Company's products, submit initial loan applications, and easily contact the nearest branch. The customers will be able to check contract information, payment history, invoices, and pay installment via QR Code. The application will be available for use starting in 2023.





# Management Discussion and Analysis : MD&A

## Operations and Financial Position Analysis

### Overall Operational Results and Financial Position in the Past and Significant Changes

The Company is engaged in the business of providing personal loan under supervision that has a vehicle registration as collateral, personal loan under supervision having no vehicle registration as collateral, nano finance business and other loans for general retail customers. On December 31, 2024, the Company has the loan portfolio in amount of THB 14,268.4 million. The business of providing personal loan under supervision that has a vehicle registration as collateral comprises of loan that has a vehicle registration as collateral and loan that has a vehicle registration as collateral with specific conditions for farmers are the Company's principal financial service which has the loan portfolio in the amount of THB 10,914.5 million or 76.5 % of the Company's overall loan portfolio. The business of providing personal loan under supervision having no vehicle registration as collateral has the loan portfolio in the amount of THB 204.1 million or 1.4 % of the Company's overall loan portfolio. Moreover, the Company has expanded its business into other types of loan business which comprises of nano finance business , land title deed loan as collateral and other loans such as hire purchase loan , Solar rooftop loan , as of December 31, 2024, have the loan portfolio in the amount of THB 1,242.1 million , THB 1,315.9 million and 591.8 million respectively or 8.7 % , 9.2 % and 4.1 % of the Company's overall loan portfolio.

Currently, providing the service of personal loan under supervision that has a vehicle registration as collateral, personal loan under supervision having no vehicle registration as collateral and nano finance business are under supervision of the BOT in accordance with the notifications of the BOT and other relevant notifications.

The personal loan under supervision having no vehicle registration as collateral is under supervision of the BOT since 2005. On February 1, 2019, the Bank of Thailand determined that the personal loan under supervision that has a vehicle registration as collateral is one of the personal loans under supervision. As a result.

In addition, the Company has expanded its lending business by providing nano finance and hire purchase loans since January 1, 2019, the Company received a nano finance business license on August 24, 2017 and began to provide services in full after having planned the criteria for determination of loan to be granted and prepared the information technology system for concise business operation.

From the Company's operating results that has been growing continuously, Bualuang Ventures Company Limited has seen the potential of the Company's business growth and decided to enter into a joint investment with the Company in 2019. The Extraordinary General Meeting of Shareholders No. 2/2019 held on May 24, 2019 resolved to approve the increase of the Company registered capital in the amount of 150,000,000 shares with par value THB 1 in order to offer such newly issued ordinary shares to Bualuang Ventures Company Limited, resulted in the Company's registered capital being raised from THB 1,400 million to THB 1,550 million. In 2020, the Company completed an initial public offering of 546 million shares at a price of THB 3.70 per share, as a result, the Company's paid-up capital increased from THB 1,550 million to THB 2,096 million, and the Stock Exchange of Thailand accepted the Company's share to be listed securities and started trading on December 8, 2020.

The Company aims to drive loan business for society by providing a source of funds for various occupations especially in the agricultural sector where the Company determines to support farmers to be able to afford the agricultural technology and drive them to become Smart Farmer in order to raise the quality of life of the working class towards sustainability. The Company invested in 3,500,000 ordinary shares of Saksiam Maker Drone Co., Ltd. at a par value of THB 10 per share, totaling THB 35,000,000, representing 70% of all shares of such subsidiary which has a registered capital of THB 50,000,000. The Company made full payment for the shares on December 27, 2021. The purpose of the establishment of such subsidiary is to operate the business of production and distribution for agriculture with comprehensive after-sales service as well as to establish a standardized flight skills training center. The Company has ability to support the loan for society in all dimensions for Thai farmers to have access to the financial sources through a network of branches which covering the Northern region, Northeastern region, Western region and Central region. The service was available in the second quarter of 2022.

On January 5, 2023, the Board of Directors' meeting resolved to approve the joint investment with TC Renewable Energy Co., Ltd by establishing Saksiam TC Energy Co., Ltd. with a registered capital of THB 50 million, divided into 5,000,000 ordinary shares, with a par value of THB 10 per share, to operate the business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business whereby the Company holds 35% of the shares. On June 23, 2023, the Board of Directors' meeting resolved to approve the subscription of newly issued shares in Saksiam TC Energy Co., Ltd. totaling 1,400,000 shares with an investment amount of THB 14 million. After such subscription, the Company holds 49.22% of the total issued and paid-up shares.

On September 27, 2024, the Board of Directors' meeting resolved to approve the disposal of all shares held by the Company in Saksiam TC Energy Co., Ltd., totaling 3,150,000 ordinary shares, equivalent to 49.22% of the registered capital, and approve the establishment of the subsidiary, Saksiam Solar Energy Company Limited, with registered capital of THB 30,000,000 to operate the business of selling, designing, installing, providing complete services in the businesses of solar energy and solar panel, in which the Company holds all shares.

## Operations Analysis

### Income

The Company had a continuous growth in income. During the year 2022-2024, the Company had total income of THB 2,336.0 million, THB 2,739.8 million and THB 3,123.5 million, respectively, or representing 26.4% growth in 2022 and 17.3 % growth in 2023. The income can be classified by type according to the following table:

Income	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Income from loan	2,309.8	98.9	2,674.0	97.6	3,045.9	97.5
Income from fee and services	5.9	0.2	10.9	0.4	11.6	0.4
<b>Total income from interest and fees</b>	<b>2,315.7</b>	<b>99.1</b>	<b>2,684.9</b>	<b>98.0</b>	<b>3,057.5</b>	<b>97.9</b>
Revenue from sales and services	9.4	0.4	25.4	0.9	25.5	0.8
Income from Insurance broker	4.8	0.2	14.6	0.5	18.5	0.6

Income	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Others	6.1*	0.3	14.9*	0.6	22.0	0.7
<b>Total income</b>	<b>2,336.0</b>	<b>100.0</b>	<b>2,740.5</b>	<b>100.0</b>	<b>3,123.5</b>	<b>100.0</b>

\* the change of numbers from the previous report was due to additional disclosure of information

During the years 2022-2024, the Company's total income had been increasing continuously due to the expansion of the loan portfolio from the amount of THB 10,576.6 million at the end of 2022 to the amount of THB 14,268.4 million at the end of 2024 or equivalent to the compound annual growth rate (CAGR) of 16.2 % as a result of loan expansion from existing customer base and new customer base by opening 100 branches in 2023, therefore, the Company has 1,029 branches in total, covering total 47 provinces in Northern, Northeastern, Central, and Western region. In this regard, although the average interest rate and fees of the Company decreased from 24.1 % in 2022 to 23.4 % in 2024 as a result of the interest rate and fees restructuring on certain types of loan to comply with various industries and relevant regulations.

The Company's total income consists of income from interest and fees and other income.

## 1) Income from interest and fees

Interest and fee income is the main income of the Company. In 2022-2024, the Company had interest and fee income in the amount of THB 2,315.7 million, THB 2,684.9 million, and THB 3,057.5 million, respectively, being equivalent to 97.9% of total income.

The Company has a policy to recognize interest income and fees in accordance with Thai Financial Reporting Standards No.9 (TFRS 9) on financial instruments, which requires the Company to recognize interest income and fees from debtors who are overdue for more than 90 consecutive days or more than three installments, where the effective interest rate method is applied, calculated from the net book value after deducting the allowance for expected credit losses. Additionally, under TFRS 9, the Company is required to reclassify certain items, with fees and service income now presented as part of interest income on the income statement. Consequently, most fees and services are included in interest income, while only specific fees that are not calculated using the effective interest rate method remain classified as fee and service income.

### 1.1) Income from loan interest

The Company collect fixed rate interest calculated on the remaining principal over the term of the contract depending on the type of loan granted to the customer, type and age of collateral and customer loan service history. In the year 2022-2024, the Company had interest income from loan amounting to THB 2,309.8 million, THB 2,674.0 million and THB 3,045.9 million, respectively, representing 97.5-98.9 % of total income.

However, the growth of income from loan interest continued. This is mainly due to business expansion by opening up 209 branches in 2022 and 100 branches As of December 31, 2023, the number of contract was 310,364 loan contracts having an average amount of receivables per contract approximately THB 34,077 per contract. As at December 31, 2023 the number of contract was 311,211 loan contracts having an average amount of receivables per contract approximately THB 38,785 per contract and December 31, 2024 the number of contract was 312,628 loan contracts having an average amount of receivables per contract approximately THB 45,640 per contract.

## 1.2) Income from fees and services

In 2022-2024, the Company had fees and services income from granting of loans amounting to THB 5.9 million, THB 10.9 million and THB 11.6 million respectively, representing approximately 0.2% - 0.4% of total income. This includes fees for executing a contract and closing the contract, repayment extension fee, loan service fee, fees from providing business of personal loan under supervision that is not a loan with vehicle registration as collateral and nano finance, and debt collection fees, etc.

Interests and fees income of the Company can be classified according to the type of loans as follows:

Interest and Fees Income (Type of business)	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
1. Personal loans revenue under supervision with vehicle registration as collateral	1,782.5	77.0	2,136.8	79.6	2,413.6	78.9
1.1) Loan that has a vehicle registration as collateral	1,102.9	47.6	1,287.0	47.9	1,434.7	46.9
1.2) Loan that has a vehicle registration as collateral for agriculture terms	679.6	29.4	849.8	31.7	978.9	32.0
2. Personal loan revenue under supervision that no vehicle registration loan as collateral	68.1	2.9	64.6	2.4	55.4	1.8
3. Revenue from nano finance loan	351.6	15.2	346.8	12.9	350.9	11.5
4. Loans secured by land	-	-	10.9	0.4	108.6	3.6
5. Other loans: hire purchase loan, solar rooftop loan	113.5	4.9	125.8*	4.7	129.0	4.2
<b>Total income derived from interests and fees</b>	<b>2,315.7</b>	<b>100.0</b>	<b>2,684.9</b>	<b>100.0</b>	<b>3,057.5</b>	<b>100.0</b>

\* the change of numbers from the previous report was due to additional disclosure of information

### Income from interest and fees of loan that has a vehicle registration as collateral

Loan that has a vehicle registration as collateral generates income for the Company the most, representing 46.9 % of income from interest and fees in the year 2024. The Company had generated interest and fees income from vehicle title loans in the year 2022-2024 in the amount of THB 1,102.9 million, THB 1,287.0 million and THB 1,434.7 million, respectively, with a growth rate of 16.7% in 2023 and growth rate of 11.5 % in 2024, the growth of interest and fee income from loan that has a vehicle registration as collateral in 2024 was mainly due to the expansion of the business by opening more branches to cover service provision in important areas such as populated community areas. In addition, the increasing number of branches had facilitated the customers to be more convenient to bring their vehicles to inspect for loan application that increased accessibility to the potential customers for vehicle title loan.

*Income from interest and fees of loan that has a vehicle registration as collateral with specific conditions for farmers*

Loan that has a vehicle registration as collateral with specific conditions for farmers is the second type of loan that generates income for the Company the most after loan that has a vehicle registration as collateral, representing 32.0 % of interest and fees income in the year 2024. In the year 2022-2024, the Company had generated interest and fees income from that has a vehicle registration as collateral with specific conditions for farmers in the amount of THB 679.6 million, THB 849.8 million and THB 978.9 million respectively. The growth rate of 25.1 % in 2023 and a growth rate of 15.2 % in 2024. Income from interest and fees of loan that has a vehicle registration as collateral with specific conditions for farmers had been increased during 2021-2023 due to business expansion by opening more branches. In addition, the Company provides loan that has a vehicle registration as collateral with specific conditions for farmers in various forms such as the Company's addition of new type of loan that has a vehicle registration as collateral with specific conditions for farmers which the customers can choose to repay interest in monthly installment which is different from the previous type where the customer could only repay both principal and interest amount when due as specified in contract. To add more options, the customer can choose type of loan that is suitable with them and this method will encourage more customers to use loan services of the Company.

*Income from interest and fees of personal loan under supervision having no vehicle registration as collateral*

The Company had generated interest and fees income from personal loan under supervision having no vehicle registration as collateral in the year 2022-2024 in the amount of THB 68.1 million, THB 64.6 million and THB 55.4 million respectively, showing the  $\text{ลด}$  rate of 5.2% and reducing rate of 14.2 % in 2024 due to the change in marketing policy of the Company.

The proportion of income from personal loan under supervision having no vehicle registration as collateral has changed during 2022-2024 from 2.9 % of interest and fees income in 2022 and to 2.4 % in 2023 and 1.8% in 2024, being in line with the Company's loan receivables portfolio structure of which a proportion of personal loan under supervision having no vehicle registration as collateral growth to 21.2 % at the end of 2022 and decreased rate is 16.4 % at the end of 2023. During 2023, income from interest and fees of personal loan under supervision having no vehicle registration as collateral had been decreasing due to marketing policy of the Company to promote personal loan under supervision having no vehicle registration as collateral by introducing this type of loan to the customer who already had a vehicle title loan or vehicle title loan with specific conditions for farmers and had a good repayment history. The offered loan credit limit was not high and such customer had already passed the repayment ability consideration together with a loan credit limit having collateral, which is the main service.

*Income from interest and fees of nano finance ,land title deed loan as collateral and hire purchase of loan.*

In 2022-2024, the Company had interest and fees income from nano finance in the amount of THB 351.6 million, THB 346.8 million and THB 350.9 million representing 15.2 %, 12.9 %, and 11.5 % of interest and fees income, respectively. The growth of interest and fees income from nano finance is because of the fact that the customers who were granted personal loan under supervision having no vehicle registration changed their mind to apply for nano finance instead in order to be in line with their occupations. The Company offers nano finance as an option to the customers. The nano finance is a loan for occupation for the customer who has no income proof documents or no assets as collateral e.g. market vendors and stalls, small entrepreneurs such as grocery stores, restaurants, and farmers. The growth of interest and fees income from nano finance is inconsistent with the structure of the receivable's portfolio with the proportion of nano finance loans increased continuously. As of December 31, 2024, the amount was THB 1,242.00 million, representing 8.7 % of the total credit portfolio.

For interest and fee income from loans secured by land, the Company generated THB 10.9 million in 2023 and THB 108.6 million in 2024, representing 0.4% and 3.6% of total interest and fee income, respectively. The growth in this income segment is attributed to the Company offering more diverse loan services, including loans secured by land title deed for general retail customers, where the loan applicant is the sole owner of the collateral. The customers can repay the loan in monthly installments of principal and interest for up to 60 months or in a lump sum of principal and interest upon maturity, with a term not exceeding 4 months. The credit limit is determined based on the value of the collateral and the applicant's ability to repay and cover all debt obligations by checking credit information and take it into consideration about granting loan to the customer, according to the specified credit information verification criteria, as well as checking background information of the customer and guarantor (if any) and verifies local information, and assesses the value of land and buildings through the Land Office.

For the income from loan interest and fees under hire purchase loan and Solar rooftop loan products. The Company earned income from loan interest and fees amount of THB 113.5 million, in 2022 in the amount of THB 125.8 million, in 2023 in the amount of THB 129.0 million and 2024 amount of THB 136.7 million or 4.9 %, 4.7 %, and 4.2 % of the income from loan interest and fees respectively.

	Year 2022		Year 2023		Year 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
<b>Loan that has a vehicle registration as collateral</b>						
New loan credit limits during the year	5,623.3	31.5	6,087.2	29.4	5,837.9	24.8
Net Loan Receivables	5,028.3	47.5	5,694.6	47.2	6,167.1	44.2
Total remaining amount of contracts	139,489	44.9	146,160	47.0	147,643	47.2
<b>Loan that has a vehicle registration as collateral for agriculture terms</b>						
New loan credit limits during the year	9,828.2	55.0	12,165.9	58.7	13,694.6	58.2
Net Loan Receivables	3,476.7	32.9	4,210.2	34.9	4,740.8	34.0
Total remaining amount of contracts	44,646	14.4	48,796	15.6	49,358	15.8
<b>Personal loan revenue under supervision that no vehicle registration loan as collateral</b>						
New loan credit limits during the year	417.9	2.3	341.9	1.7	283.3	1.2
Net Loan Receivables	279.8	2.6	233.9	1.9	206.1	1.5
Total remaining amount of contracts	21,724	7.0	17,646	5.7	14,178	4.5
<b>Nano finance loan</b>						
New loan credit limits during the year	1,645.9	9.2	1,489.8	7.2	1,448.8	6.1
Net Loan Receivables	1,256.5	11.9	1,170.1	9.7	1,223.8	8.8
Total remaining amount of contracts	87,710	28.3	78,783	25.3	73,006	23.4
<b>Land title deed loan as collateral</b>						
New loan credit limits during the year	-	-	285.7	1.4	1,916.1	8.1
Net Loan Receivables	-	-	218.4	1.8	1,035.5	7.4
Total remaining amount of contracts	-	-	2,725	0.9	10,982	3.5

	Year 2022		Year 2023		Year 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
<b>Hire purchase solar rooftop loan</b>						
New loan credit limits during the year	352.8	2.0	334.6*	1.6	1,916.1	8.1
Net Loan Receivables	535.0	5.1	543.2*	4.5	1,035.5	7.4
Total remaining amount of contracts	16,795	5.4	17,101*	5.5	10,982	3.5
<b>Total</b>						
Total amount of the new loan credit Limits	17,868.1	100.0	20,705.1	100.0	23,557.7	100.0
Total amount of the net loan receivable	10,576.3	100.0	12,070.4	100.0	13,951.7	100.0
Total remaining amount of contracts	310,364	100.0	311,211	100.0	312,628	100.0

\* the change of numbers from the previous report was due to additional disclosure of information

Interest income and fee from loan continues to grow during the year 2022-2024. The Interest income and fee from loan in 2023 and 2024 are at 15.9 % and 13.9 % respectively. The main reason was the expanding of the business to have 929 branches at the year ended 2022 and 1,029 branches at the year 2024. As a result, The Company earns interest income and fees amounted to THB 3,057.5 million, an increase of THB 372.6 million from the previous year, which is an increase of 13.9 %.

The expansion of branches had increased the amount of new loan credit limit during the year and loan portfolio continuously. During the year 2022-2023, the Company has new loan credit limit in the amount of THB 17,868.1 million , THB 20,705.1 million and THB 23,557.7 million respectively. In other words, the new loan credit limit of the Company increased by 15.9 % in the year 2023 and 13.8% in the year 2024. The amount of loan receivable as of the year ended 2022-2023 are THB 10,576.3 million , THB 12,070.4 million and THB 13,951.7 million respectively. this represents a growth rate of 41.1 % in 2023, and 15.6 % in 2024, with the company having new loans with vehicle registration as collateral for agriculture terms have the highest proportion of about 55.0-58.7 percent of total new loans. Nevertheless, since the term loan of the personal loan under supervision that has a vehicle registration as collateral with specific conditions for agriculture term is short (i.e. approximately 4 months to be in accordance with planting and harvesting period of agricultural products), therefore the ratio of personal loan portfolio under supervision that has a vehicle registration as collateral with specific conditions for farmers are 32.9 % – 34.9 % of the total loan receivables of the Company. The personal loan under supervision that has a vehicle registration as collateral has the second highest number of the new loan credit limit, approximately 24.8 % - 31.5 % of the total new loan credit limit. The highest loan portfolio are 44.2% - 47.5 % of the total loan receivables.

As of December 31, 2024, the loan portfolio of the Company are THB 13,951.7 million with 312,628 remaining loan contracts. The highest ratio of personal loan under supervision that has a vehicle registration as collateral are 44.2 % of the total loan receivables of the Company. Personal loan that has a vehicle registration as collateral with specific conditions for farmers is 34.0% of the total loan receivables, personal loans under supervision that are not vehicle registered loans is 1.5 % of total loan receivables, and the nano finance loan are 8.8%, hire purchase loan and Solar rooftop loan product are 4.1 % of the total loan receivables. In this regard, the Company offers nano finance loan as an additional credit line to the existing customers, with an aim to meet with the higher demand of the customers regarding the use of loan services.



The Company recognized the income in form of the effective rate, resulting in the different numbers of income, interest and fees of the loan in each period. In this regard, the Company will recognize the income in the first year of term loan more than the following year, which is descending. The details of the income from loan interest and fees under the loan contract each year are as follows;

Income recognition from loan interest and fees under loan contract each year

Interest income and fees	Year 2022		Year 2023		Year 2024	
	Number of Contract (s)	(THB Million)	Number of Contract (s)	(THB Million)	Number of Contract (s)	(THB Million)
Arising from the loan contract in the year 2016	1	0.0	1	0.0	-	-
Arising from the loan contract in the year 2017	9	0.0	2	0.0	-	-
Arising from the loan contract in the year 2018	200	0.2	63	0.0	-	-
Arising from the loan contract in the year 2019	11,301	47.7	3,267	9.9	624	1.4
Arising from the loan contract in the year 2020	32,218	104.8	7,705	24.8	1,586	5.3
Arising from the loan contract in the year 2021	240,016	805.8	49,250	180.1	14,153	50.7
Arising from the loan contract in the year 2022	406,001	1,357.2	250,076	919.1	52,856	211.6
Arising from the loan contract in the year 2023	-	-	401,973	1,551.0	241,992	1,037.8
Arising from the loan contract in the year 2024	-	-	-	-	388,697	1,750.7
<b>Total interest income and fees</b>	<b>689,746</b>	<b>2,315.7</b>	<b>712,337</b>	<b>2,684.9</b>	<b>699,908</b>	<b>3,057.5</b>

## 2) Revenue from sales and services

Revenue from sales and services are the subsidiary's revenue, which consist of sales of drone for agriculture, spare parts, drone equipments, battery, water tank and power generator. Including revenue from services such as spraying services, training and maintenance. In 2024, the Company had revenue from sales and services amounting to THB 25.5 million.

## 3) Non-life insurance broker

Non-life insurance brokerage income is income from the non-life insurance brokerage business, including Compulsory Third Party Insurance, Personal Accident, Burglary Insurance, Unnamed Passenger, Voluntary Motor Insurance, Fire insurance, Motor Add On, etc. In 2024, the Company has non-life insurance brokerage income of THB 18.5 million.

## 4) Other income

Other income consists of key items which are revenue from interest income from bank deposits and bad debts returned from each type of loan, etc. In the years 2022-2024, the Company had other income in the amount of THB 6.1 million, THB 14.9 million and THB 22.0 million, respectively.



Operating Expenses

Operating Expenses (Unit : THB Million)	2022	2023	2024
Cost of sales and services	4.6	18.6	21.5
Selling expenses	30.5	25.2	22.4
Administrative expenses	1,109.0	1,293.1	1,444.3
Expected credit loss	131.2	150.7	194.9
Financial costs	172.7	315.8	391.2
<b>Total operating expenses</b>	<b>1,448.0</b>	<b>1,803.4</b>	<b>2,074.3</b>
<b>Ratio to total revenue</b>	<b>62.0</b>	<b>65.8</b>	<b>66.4</b>

In the years 2022-2024, the Company has a total operating expenses in the amount of THB 1448.0 million, THB 1,803.4 million and THB 2,074.3 million respectively. The operating expenses increased by THB 358.9 million or 33.0 % compared to total income. The operating expenses were in the amount of 62.2 %, 65.8 % and 66.4 % of total income in years 2022-2024 , respectively. In addition, the operating expenses increased due to an increase in administrative expenses, in line with the Company's total income growth in the year 2022-2024

For the year 2023, the Company had a total operating expenses amounting to THB 1,803.4 million, which increased by THB 355.4 million or 24.5% compared to 2022. The increase in expense in 2022 was mainly due to the expanding of new branches from 929 branches at the end of 2022 to 1,029 branches at the end of 2023. The proportion of operating expenses to total revenue increased from 62.0 % to 65.8 %, which is close to the proportion of operating expenses to total revenues during the years 2022-2024

For the year 2024, the Company had a total operating expenses amounting to THB 2,074.3 million, which increased by THB 270.9 million or 15.0 % compared to 2023.. The proportion of operating expenses to total revenue increased from 65.8% to 66.4%, which is close to the proportion of operating expenses to total revenues during the years 2023-2024

The operating expenses consist of cost of sales and services, selling expenses, administrative expenses, expected credit loss and financial costs having the details as follow:

Cost of sales and sales

Cost of sales and services are the subsidiary's costs, which consist of cost of drone for agriculture and drone equipments, including cost of spraying services and maintenance. In 2024, the Company had cost of sales and services amounting to THB 21.5 million, representing 1.0 % of total operating expenses.

Selling expenses

Selling expenses are the Company's marketing costs, which consist of advertising costs, premium costs and marketing costs for new customer's introduction, etc. The changes in selling expenses are in line with the Company's marketing policy to support the Company's revenue growth. In 2022-2023, the service expenses of the Company were amounting to THB 30.5 million, THB 25.2 million and THB 22.4 million respectively, representing 1.1 % – 2.1% of total operating expenses.

Administrative Expenses

Administrative Expenses	2022		2023		2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Personnel expenses	723.3	65.2	830.8	64.2	929.8	64.4
Taxes and duties	89.5	8.1	103.0	8.0	116.6	8.1
Operating lease expenses	6.4	0.6	8.4	0.7	11.7	0.8
Utilities expenses	50.2	4.5	62.8	4.9	63.1	4.4
Depreciation and amortization ex-penses	141.2	12.7	161.3	12.5	165.6	11.5
Other expenses	98.4	8.9	126.8	9.7	157.5	10.8
<b>Total administration expenses</b>	<b>1,109.0</b>	<b>100.0</b>	<b>1,293.1</b>	<b>100.0</b>	<b>1,444.3</b>	<b>100.0</b>
<b>Ratio to total revenue</b>	<b>47.5</b>		<b>47.2</b>		<b>46.2</b>	

Administration expenses are the main operating expenses of the Company, representing 69.6-76.6 % of the total operating expenses, or representing 46.2-47.5% per total revenue. In the years 2022-2024, the significant administration expenses consist of employee expenses such as salary, position allowance, bonus, performance remuneration and other employee benefits, representing 64.2-65.2% of total administrative expenses, tax such as special business tax at 3.3% of the interest and fees paid by the customers, building and land rental expenses for use as the Company's head office and branches. The Company entered into several building lease agreements for the branches office to carry on lending business provided that such lease agreements has an average period of 1 – 3 years and able to extend the lease term for an average of 1 – 3 years at a time, utilities expenses and depreciation and amortization expenses.

In the years 2022-2024, the Company had administrative expenses equal to THB 1,109.0 million, THB 1,293.1 million, and THB 1,443.1 million, respectively. The administrative cost increased by THB 190.0 million, representing 16.6 percent in 2023 and by THB 151.2 million in 2024, representing 11.7 %. The administrative expenses continued to increase during 2022-2024, which were in line with the expansion of the Company's branches from 929 branches at the end of 2023 to 1,029 branches at the end of 2024, resulting in increase of operating expenses of the branches such as rental expenses, utility expenses, and employee expenses from hiring permanent employees at the branches. As a result, the number of employees of the Company increased from 2,307 persons at the end of 2022 to 2,696 persons at the end of 2024.

Expected credit loss

In 2022-2024, the Company had bad debts and expected credit loss amounting to THB 131.2 million, THB 150.7 million and THB 194.9 million respectively.

In 2022-2024, the Company disclosed the allowance for expected credit loss in the amount of THB 290.2 million, THB 309.9 million and THB 361.6 million respectively, which consists of the provision according to the ECL Model and Management Overlay with the proportion of the non-performing loan accounted for 2.7%, 2.5% and 2.5% of the total loan credit respectively.

The Company believes that the allowance for expected credit loss is appropriate and sufficient since 89.9% of the Company's credit portfolio is secured. Therefore, if the borrower is unable to pay the debt under the contract, the Company can confiscate the collateral from the borrower and sell the collateral to repay the outstanding debt even though the collateral may deteriorate, which may result in the decrease of the value of the collateral. Nevertheless, the Company has considered that the allowance for expected credit loss is sufficient and appropriate for the Company's business operations.

(For further details please consider Part 2.4.16, Loan Receivables, Page 19)

#### Financial cost

The Company had financial cost in 2022-2024 in the amount of THB 172.7 million, THB 315.8 million, and THB 391.2. In 2024, the Company had financial cost in the amount of THB 391.2 million, comprises of financial cost from loan from financial institution THB 357.2 million, and financial cost of debt under lease agreement according to Thai Financial Reporting Standards No.16 (TFRS 16) in the amount of THB 14.7 million and financial costs of debenture THB 19.3 million. The Company's total financial cost increasing from the same period of the previous year which was THB 75.4 million representing growth rate of 23.9 % which correlated with higher rate of interest paid. As a result, the Company has interest-bearing debt in 2022-2024 in the amount of THB 5,962.9 million, THB 7,051.2 million and THB 8,593.6 million, respectively.

#### Profitability

##### Interest margin

Unit: percentage	2022	2023	2024
Interest rate and fees received	24.0	23.7	23.4
Rate of interest paid	3.3	4.8	5.0
Interest margin	20.7	18.9	18.4

Interest rate and receiving fees of the Company were equal to 24.0%, 23.7%, and 23.4% in 2022-2024 respectively. The interest income rate of the Company has decreased due to the interest rate restructuring and fees for certain types of loans to comply with the industry and relevant regulations.

The rate of the interest paid of the Company is equal to 3.3%, 4.8%, and 5.0% in 2022-2024 respectively. The interest expense rate changes according to the conditions of the market in each period because the interest rate under the loan from the financial institution is a floating interest rate. However, During 2022-2024, the Company will have the interest margin equal to 20.7%, 18.9%, and 18.4 % respectively.

The interest margin will have a tendency to be considered based on interest rate, receiving fee, and rate of interest paid. Interest rate and receiving fees of the Company will be according to the notifications of the BOT and relevant notifications – in which nowadays has prescribed interest rate and fees received of personal loan under supervision that has a vehicle registration as collateral and personal loan under supervision that having no vehicle registration as collateral not exceeding 24% and 25% per year respectively, as well as nano finance loan not exceeding 33% per year. Moreover, competition from competitors might affect interest rate and fees received. The rate of interest paid of the

Company depends on the conditions of the market and the economy as well as the collateral used to obtain loan from financial institution. Furthermore, the rate of interest paid of the Company tends to decrease from other factors, which includes obtaining credit limit from Government Saving Bank's soft loan project for non-bank operators being affected by the COVID-19 pandemic as well as registering the ordinary shares of the Company in the Stock Exchange of Thailand, increasing the opportunity to access to capital or bond issuance that has financial cost less than the current rate of interest paid – such as corporate bond.

### Net Profit

From the above operating results, the Company's net profit continued to grow provided that in 2022-2024, the Company had a net profit in the amount of THB 710.2 million, THB 749.3 million, and THB 838.6 million respectively, representing the growth rate equivalent to 5.5 % in 2023 and 11.9 % in 2024

In 2022-2024, the Company has a return on equity ratio of 13.8%, 13.3% and 13.9% respectively, In this regard, the Company has a policy to pay dividends at the rate of not less than 40% of the net profit after corporate income tax and the allocation of legal reserves from the separate financial statements, however, the Company may consider paying dividends differ from the policy set forth depending on the operating results, financial liquidity and the need of working capital for business management and the expansion of the Company's business as well as economic conditions.

## Analysis of Financial Positions

### Assets

The Company had assets as of December 31, 2022-2024 in the amount of THB 11,623.6 million, THB 13,184.3 million, and THB 15,316.3 million respectively. The most significant asset of the Company is loan receivables amounting to THB 10,576.3 million, THB 12,070.4 million, and THB 14,268.4 million at the end of 2022-2024, respectively, representing 91.0 %, 91.6 % and 93.2% of total assets respectively, followed by cash and cash equivalent and land, building and plant, and right of use assets, etc.

As of December 31, 2022-2024, the Company had total current assets of THB 6,940.0 million, THB 7,830.8 million, and THB 8,899.1 million respectively, representing 61.6 %, 59.7 %, and 59.4% to total assets. The significant current assets is loan receivables due within one year amounting to THB 6,619.4 million THB 7,509.2 million, and THB 8,648.8 million representing 95.4 %, 95.9 %, and 97.2% of assets respectively.

The Company had non-current assets totaling THB 4,683.6 million, THB 5,353.6 million, and THB 6,417.2 million as of December 31, 2022-2024, respectively, representing 40.3%, 40.6 %, and 41.9% of total assets. The significant non-current asset is net loan receivables due more than one year, amounting to THB 3,956.9 million, THB 4,561.2 million, and THB 5,619.6 million as of December 31, 2022-2024, respectively, representing 84.5%, 85.2%, and 87.6 % of total non-current assets, respectively.

The Company's total assets were classified as follows:

### Loan Receivables

The Company had loan receivables of THB 10,576.3 million, THB 12,070.4 million, and THB 14,268.4 million as of December 31, 2022-2024, respectively, representing the growth rate of 14.1 % in 2023 and 18.2 % in 2024.

In 2022-2024, the Company's loan receivables were divided into loan receivables due within 1 year, which amounted to THB 6,619.4 million, THB 7,509.2 million and THB 8,648.8 million, respectively, representing 62.6 %, 62.2 %, and 60.6 % of total loan receivables, respectively.

and 60.6 % of total loan receivables, and loan receivables due more than 1 year, which amounted to THB 3,956.9 million, THB 4,561.2 million, and THB 5,619.6 million respectively, representing 37.4 %, 37.8 %, and 39.4 % of total loan receivables. The loan receivables in the years 2022-2024, had been growing in line with the expansion of branches and the number of loan credit customers increased while the number of loan receivables was increasing loan receivables increased in 2022-2024.

However, the portion of loan receivable that is due more than 1 year increased due to the Company's growth in loans with collateral which resulting in credit to the customer increased and longer repayment period. The average repayment period is around 12-36 instalments.

Net Loan Receivable	At the end of 2022		At the end of 2023		At the end of 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Current portion due within 1 year	6,619.4	62.6	7,509.2	62.2	8,648.8	60.6
Portion due later than 1 year	3,956.9	37.4	4,561.2	37.8	5,619.6	39.4
<b>Total</b>	<b>10,576.3</b>	<b>100.0</b>	<b>12,070.4</b>	<b>100.0</b>	<b>14,268.4</b>	<b>100.0</b>

#### Receivables structure classified by collateral

Net Loan Receivable	At the end of 2022		At the end of 2023		At the end of 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Pickup truck	4,196.0	39.7	4,862.5	40.3	5,270.9	36.9
Motorcycle	2,001.8	18.9	2,024.4	16.8	1,952.4	13.7
Car for agricultural use	1,346.6	12.8	1,828.5	15.1	2,361.1	16.5
Passenger car	1,070.7	10.1	1,201.6	10.0	1,298.0	9.1
Truck car	322.3	3.0	368.8	3.1	426.2	3.0
Land Title deed	-	-	218.4	1.8	1,315.9	9.2
Other vehicles	102.6	1.0	162.2*	1.3	197.7	1.5
No collateral	1,536.3	14.5	1,404.0	11.6	1,446.2	10.1
<b>Total</b>	<b>10,576.3</b>	<b>100.0</b>	<b>12,070.4</b>	<b>100.0</b>	<b>14,268.4</b>	<b>100.0</b>

\* the change of numbers from the previous report was due to additional disclosure of information

If considering receivables classified by collaterals, it is shown that as of December 31, 2022-2024, the Company has collateral receivables in the proportion of 85.5 %, 88.4 %, and 89.9 % of total loan receivables, respectively. As of December 31, 2024, the Company has the receivable having pick-up as collateral in the highest rate of 36.9 % of total loan receivables with an average loan term of 15 – 21 instalments, followed by the receivable having car for agricultural

as collateral in the rate of 16.5 % of total loan receivables with an average loan term of 5-10 instalments. In light of the receivable having motorcycle use as collateral which is the third largest proportion equal to 13.7 % of total loan receivables with an average loan term of 15-18 installments. The Company has unsecured loan receivables, namely personal loan under supervision having no vehicle registration as collateral and nano finance loan in the total proportion of 10.1 % of total loan receivables with an average loan term of 18-28 instalments.

If considering average loan term categorized by type of loan, the Company has approximately 12 – 36 months for vehicle title loan, approximately 4 months for vehicle title loan with specific conditions for farmers, approximately 18-28 months for personal loan under supervision having no vehicle registration as collateral and nano finance loan, and approximately 32-80 months for hire purchase loan.

An overview of the receivable aging for the years 2022-2024 were as shown in the following table:

Age Classification	At the end of 2022		At the end of 2023		At the end of 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Current or overdue not over than 1 month	10,212.8	94.0	11,548.4	93.3	13,586.3	92.9
Overdue for more than 1 – 3 months	377.4	3.5	522.2	4.2	684.0	4.6
Overdue for more than 3 – 6 months	106.9	1.0	112.4	0.9	126.8	0.9
Overdue for more than 6 – 12 months	73.3	0.6	93.4	0.8	93.6	0.6
Overdue for more than 12 months	96.1	0.9	103.9	0.8	139.3	1.0
Total loan receivables net from deferred interest and accrued interest income	10,866.5	100.0	12,380.3	100.0	14,630.0	100.0
Less : allowance for expected credit loss	(290.2)	(2.7)	309.9	(2.5)	(361.6)	(2.5)
Total loan receivables, net	10,576.3		12,070.4		14,268.4	

For the years 2022-2024, when considering the information in the receivable aging table above, it is shown that most of the receivables of the Company are not yet reached due payment and their outstanding receivables is not more than 1 month, which representing 94.0 %, 93.3 %, and 92.9 % of total loan receivables as of December 31, 2022-2023, respectively, showing that most of the Company's credit receivables is a quality receivable and the Company has a good debt tracking ability. In addition, the Company has receivables outstanding for more than 3 months or Non-Performing Loans (NPL) at 2.5% in the same period, which is in a low level being resulted from a strict credit review policy, including an efficient debt control and tracking system.

As of December 31, 2022, the Company had Stage 1 receivables or receivables that have not yet been due and overdue for not more than 1 month at the rate of 94.0% of net loan receivables from deferred interest and accrued interest, and had Non-Performing Loan (NPL) in the proportion of 2.5%. The increase of Non-Performing Loans was as a consequence of the COVID-19 outbreaks and economic conditions, inflation caused by the cost of oil, goods and services, which cause various effects to the way of life and business operations. As a result, Non-Performing Loans (NPL) increased as of December 31, 2022 compared to as of December 31, 2021.

As of December 31, 2023, the Company had Stage 1 receivables or receivables that have not yet been due and overdue for not more than 1 month at the rate of 93.3% of net loan receivables from deferred interest and accrued interest, and had Non-Performing Loan (NPL) in the proportion of 2.5%, which is the same proportion as at December 31, 2022 due to the Company's management of quality of Non-Performing Loans (NPL) by observing and actively address debt quality issue.

As of December 31, 2024, the Company had Stage 1 receivables or receivables that have not yet been due and overdue for not more than 1 month at the rate of 92.9% of net loan receivables from deferred interest and accrued interest, and had Non-Performing Loan (NPL) in the proportion of 2.5%, which is the same proportion as at December 31, 2023 due to the Company's management of quality of Non-Performing Loans (NPL) by observing and actively address debt quality issue. As a result, Non-Performing Loan (NPL) as of December 31, 2024 is unchanged compared to December 31, 2023. The Company has set aside allowance for expected credit losses as of December 31, 2022 – 2024 in the amount of THB 290.2 million, THB 309.9 million and THB 361.6 million, equivalent to 2.7%, 2.5% and 2.5% of respectively from loan receivables before deducting the allowance for expected credit losses, which is consistent with the Company's non-performing loans.

## Cash and Cash Equivalent

Cash and cash equivalents of the Company at the end of 2022-2024 amounted to THB 268.4 million, THB 270.1 million and THB 196.6 million respectively, representing 2.3%, 2.1%, and 1.3 % of total assets respectively.

## Foreclosed Asset

The Company's foreclosed asset at the end of 2022-2024 amounted to THB 8.9 million, THB 20.2 million and THB 12.5 million respectively, representing 0.08%, 0.15% and 0.08% of total assets respectively. As of December 31, 2024, the Company's foreclosed asset consist of 148 motorcycles worth THB 3.1 million and 182 cars, total value THB 16.7 million, being increased when compared with foreclosed asset at the end of 2023 having 101 motorcycles worth THB 2.2 million and 92 cars total value THB 6.7 million.

The increase of foreclosed asset in the years 2022-2024 is in line with the expansion of the debtor with collateral portfolio at the end of 2022. The Company had loan receivables with collateral in the amount of THB 9,040.0 million or 85.5% of total receivables. As of the end of 2024, the Company had loan receivables with collateral in the amount of THB 10,666.4 million, representing 88.4% of total receivables. As of the end of 2024, the Company had loan receivables with collateral in the amount of THB 12,822.2 million, representing 89.9 % of total receivables.

## Property, Plant and Equipment

The Company had property, plant and equipment as of the end of 2022-2024 in the amount of THB 168.5 million, THB 172.7 million, and THB 157.9 million. The proportion of total assets was 1.5%, 1.3%, and 1.0% respectively. The number of property, plant and equipment of the Company has increased due to the investment in appliances and office equipment to support the expansion of branches, renovation of branches and extension of the head office of the Company. This is because most of the Company's operating branches are in the form of lease premise therefore, most of the Company's assets are appliances and office equipment and vehicles.

## Right-of-use-assets

The Company's right-of-use assets at the end of 2022-2024 is THB 379.0 million, THB 363.3 million, and THB 369.0 million respectively, or 3.3%, 2.8% and 2.4 % of total assets respectively. The increase is due to additional lease agreements and the term renewal of existing lease agreements while the depreciation is depreciated over the period of the lease agreement.

The Company to recognize the lease agreements as a right-of-use assets for high-value leases having lease term for more than 12 months. The amount of the lease liability is recognized from the initial value measurement deducted by Deferred Interest Expense. The right-of-use assets are depreciated over the term of the lease on a straight-line method while the Company recognize lease agreement liabilities at the present value of the payment that has to be made over the lease term, discounted with incremental borrowing rate. The book value of the lease liability will decrease when the rent is paid. The rent will be allocated as a debt settlement and financial cost being recognized in profit or loss over the lease term at a fixed interest rate calculated based on the outstanding lease liability.

For rent paid under short-term agreements and low value leases, they are recognized as expenses on a straight-line basis. The short-term lease is a lease with a term of less than or equal to 12 months and low-value assets e.g. photocopier, etc.

Record of right-of-use assets and liabilities under the lease agreements can be summarized as follows:

(Unit: THB Million)	As of December 31, 2022	As of December 31, 2023	As of December 31, 2024
<b>Assets</b>			
Property, plant and equipment	168.5	172.7	157.9
• Vehicle	29.4	29.1	34.1
• Other fixed assets	139.1	143.5	123.8
Right-of-use-assets	379.0	363.3	369.0
• Vehicle under financial Lease	68.6	56.6	49.5
• Leasehold property	310.4	306.7	319.5
<b>Liabilities</b>			
Lease liabilities	361.4	346.1	352.8
• Vehicle under financial Lease	44.7	30.6	21.7
• Leasehold property	316.7	315.5	331.1

## Liabilities

The Company had total liabilities as of December 31, 2022-2024 in the amount of THB 6,247.47 million, 7,352.1 million and THB 8,969.3 million, respectively. The main liabilities of the Company are short-term loans and long-term loans from financial institutions being approximate 83.0% - 89.7% of total liabilities. loan from other company and



debentures, etc. Therefore, the increase in total liabilities in 2022-2024 is mainly due to an increase in borrowing from such financial institutions including loan from other company and debentures. Credit limit and outstanding debt balance of borrowings from financial institutions as of December 31, 2024 appears as follows:

Type of loan from financial institution (Unit: THB Million)	As of December 31, 2024		
	Credit loan limit	Outstanding debt	Outstanding balance that has not been drawn
Short-term loan	3,030.0	2,810.0	220.0
• Bank Overdraft	20.0	-	20.0
• Promissory note	3,010.0	2,810.0	200.0
Long-term loans	6,700.0	4,928.1	300.0
<b>Total loan from financial institution</b>	<b>9,730.0</b>	<b>7,738.1</b>	<b>520.0</b>

#### Short-Term Loans from the financial institutions

The Company has short-term loans from financial institutions as of December 31, 2022-2024 in the amount of THB 2,860.0 million, THB 2,340.0 million, and THB 2,810.0 million, respectively, which representing 45.8%, 31.8%, and 31.3% of total liabilities respectively, with the decrease of 18.2% in 2023 and 20.1 % in 2024, respectively. The short-term loans as of December 31, 2024, increased due to additional borrowing used as a funding source to expand the number of credit contracts for the Company's customers.

#### Long-Term Loans from the financial institutions

Long-term loans from financial institutions	At the end of 2022 (THB Million)	At the end of 2023 (THB Million)	At the end of 2024 (THB Million)
Current portion due within 1 year	1,447.0	2,100.6	2,345.3
Portion due later than 1 year	1,294.5	1,662.9	2,582.8
<b>Total long-term loans from financial in-stitution</b>	<b>2,741.5</b>	<b>3,763.9</b>	<b>4,928.1</b>

The Company has long-term loans from financial institutions as of December 31, 2022-2024 in the amount of THB 2,745.1 million, THB 3,763.9 million, and THB 4,928.1 million, respectively. The mentioned long-term loans were one of the funds used for expanding the number of loan agreements to the Company's customers, the same as applies to short-term loans from financial institutions. The long-term loans from financial institutions in the year 2024, had been increasing in line with the growth of the Company's collateral loans portfolio with the longer average repayment periods.

#### Long-Term Loans from other company

The Company has long-term loan from other company as of December 31, 2024 in the amount of THB 141.7 million. which is one of the sources of fund to expand the number of loan agreements, same purpose as the loans from financial institutions.

## Debentures

The Company has debentures as of December 31, 2024 in the amount of THB 361 million. In 2023, the Company issued a name-registered, unsubordinated, and unsecured debentures with a debentureholders' representative with a term of 3 years, an interest rate of 5.30% per annum determined to repay interest every 6 months. The issuance of such debentures is one of the sources of fund to expand the number of loan agreements, same purpose as the loans from financial institutions and other company.

## Shareholder Equity

The Company has shareholder equity as of December 31, 2022-2024 in the amount of THB 5,376.2 million, THB 5,832.2 million, and THB 6,347.0 million respectively. The increase in the shareholder equity was resulted from the continually increase in the Company's profit from the operating result which made an increase in the retain earning.

In 2022, the Company had total income in the amount of THB 712.7 million baht, while dividends were paid from net profits in 2021 in the amount of THB 243.1 million.

As of December 31, 2023, the Company has a shareholder equity in the amount of THB 5,832.2 million which increased from the end of 2022 as the net profit of the Company of 2023 is THB 743.2 million, while the dividend payment from net profit in 2022 is THB 287.1 million.

As of December 31, 2024, the Company has a shareholder equity in the amount of THB 6,347.0 million which increased from the end of 2023 as the net profit of the Company of 2024 is THB 829.2 million, while the dividend payment from net profit in 2023 is THB 314.4 million.

## The analysis of liquidity and the source of fund of the Company

### Cash Flow

Cash Flow (Unit: THB Million)	2022	2023	2024
Net cash received (Used in) from operating activities	(1,059.0)	(584.5)	(1,152.1)
Net cash received (Used in) from investing activities	(125.2)	(129.1)	(38.6)
Net cash received (Used in) from financing activities	1,145.2	715.3	1,117.2
Net increase (decrease) in cash and cash equivalents	39.0	1.7	(73.5)

In 2022, the Company had net cash flows used in operating activities of THB 1,059.0 million, mainly due to an increase in loan receivables of THB 1,988.5 million, while cash interest inflow is in the amount of THB 2,224.3 million. The cash flow from investment activities is in the amount of THB 125.2 million which mainly due to the Company invested in branch expansion by purchasing appliances and office equipment, renovation of branch buildings in the amount of THB 77.2 million. Intangible assets is in the amount of THB 50.0 million. Cash flows used in financing activities is in the amount of THB 1,145.2 million, the main items consisted of cash received from short-term loans from the financial institutions in the amount of THB 1,859.2 million, cash received from long-term loans from the financial institutions in the amount of THB 3,454.0 million. While short-term and long-term loans from financial institutions were repaid in the amount

of THB 2,046.5 million and THB 1,774.1 million, respectively. In 2022, the Company paid dividends totaling THB 243.1 million, a dividend payment is according to the resolution of the Company's Annual General Meeting of Shareholders 2022 which held on April 20, 2022 resulted in the increase in the cash and cash equivalents of the Company in the amount of THB 39.0 million.

In 2023, the Company had net cash flows used in operating activities of THB 584.5 million, mainly due to an increase in loan receivables of THB 1,682.6 million, while cash interest inflow is in the amount of THB 2,619.3 million. The cash flow from investment activities is in the amount of THB 129.1 million which mainly due to the Company invested in branch expansion by purchasing appliances and office equipment, renovation of branch buildings in the amount of THB 51.1 million. Intangible assets is in the amount of THB 47.2 million. Cash flows used in financing activities is in the amount of THB 715.3 million, the main items consisted of cash received from short-term loans from the financial institutions in the amount of THB 450.0 million, cash received from long-term loans from the financial institutions in the amount of THB 3,798.8 million. While short-term and long-term loans from financial institutions were repaid in the amount of THB 970.0 million and THB 2,536.0 million, respectively. In 2022, the Company paid dividends totaling THB 287.1 million, a dividend payment is according to the resolution of the Company's Annual General Meeting of Shareholders 2023 which held on April 20, 2023 resulted in the increase in the cash and cash equivalents of the Company in the amount of THB 1.7 million.

In 2024, the Company had net cash flows used in operating activities of THB 1,152.1 million, mainly due to an increase in loan receivables of THB 2,438.6 million, while cash interest inflow is in the amount of THB 2,979.4 million. The cash flow from investment activities is in the amount of THB 38.6 million which mainly due to the Company invested in branch expansion by purchasing appliances and office equipment, renovation of branch buildings in the amount of THB 30.4 million. Intangible assets is in the amount of THB 41.0 million. Cash flows used in financing activities is in the amount of THB 1,117.2 million, the main items consisted of cash received from short-term loans from the financial institutions in the amount of THB 2,140 million, cash received from long-term loans from the financial institutions in the amount of THB 5,611.4 million. While short-term and long-term loans from financial institutions were repaid in the amount of THB 1,670.0 million and THB 4,447.7 million, respectively. In 2023, the Company paid dividends totaling THB 341.4 million, a dividend payment is according to the resolution of the Company's Annual General Meeting of Shareholders 2024 which held on April 19, 2023 resulted in the decrease in the cash and cash equivalents of the Company in the amount of THB 73.5 million.

## Sources of Fund

Source of fund	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Loan from financial institution						
Short term loan	2,860.0	26.0	2,340.0	18.7	2,810.0	19.3
Long term loan	2,741.5	25.0	3,763.9	30.0	4,928.1	33.7
<b>Total loan from financial institution</b>	<b>5,601.5</b>	<b>51.0</b>	<b>6,103.9</b>	<b>48.7</b>	<b>7,738.1</b>	<b>53.0</b>

Source of fund	2022		2023		2024	
	THB Million	%	THB Million	%	THB Million	%
Loan from other company	-	-	241.7	1.9	141.7	1.0
Debentures	-	-	359.9	2.9	361.0	2.5
Total shareholder's equity	5,376.2	49.0	5,832.2	46.5	6,347.0	43.5
Total source of fund	10,977.7	100.0	12,537.7	100.0	14,587.9	100.0

The Company's main source of funds derived from loans from financial institutions which is in proportion of 48.7-53.0%. Most of the borrowings are in short-term loans in the form of promissory notes. The principal repayment is due within 12 months from the date of loan withdrawal which the Company has been using long-term loans to conform the growth of the Company's collateral loans portfolio with the longer average repayment periods.

In this regard, The Company's short-term sources of funds such as short-term loans from financial institutions which is accounted for 19.3% of the total source of fund. As of December 31, 2024, the proportion of the Company's short-term loans provided that most of which are vehicle title loans with specific conditions for farmers conditions in the proportion of 58.2% of total loan credit amount in 2024.

## The suitability of the capital structure

The Company has a debt to equity ratio of 1.2 times, 1.3 times and 1.4 times as of December 31, 2022-2024, respectively. This demonstrates the strong capital structure of the Company. The decrease in debt to equity ratio during 2022-2024 were mainly due to borrowings from financial institutions in order to expand the Company's loan credit portfolio provided that the Company mainly applied for the short-term loan and long-term loan. In addition, in 2023, the Company has explored new sources of fund, both loan from other company and debentures issuance. For the year 2022-2024, the debt to equity ratio increased in line with the Company's additional loan from financial institutions including loan from other company and debentures issuance in order to expand the number of loan agreements.

### Financial Ratio

Consolidated financial statements	Units	2022	2023	2024
Liquidity Ratios				
Current ratio <sup>1/</sup>	times	1.5	1.6	1.6
Profitability Ratios				
Net profit margin	%	30.4	27.3	26.9
Interest receive rate	%	24.0	23.7	23.4
Cost of funds	%	3.3	4.8	5.0
Net interest margin	%	20.7	18.9	18.4
Return on equity	%	13.8	13.3	13.8

Consolidated financial statements	Units	2022	2023	2024
Efficiency Ratios				
Asset turnover <sup>2/</sup>	times	0.2	0.2	0.2
Return on asset <sup>3/</sup>	%	6.7	6.0	5.9
Net interest income to total assets ratio <sup>4/</sup>	%	21.8	21.5	21.4
Non-interest income to total assets ratio <sup>5/</sup>	%	0.2	0.5	0.6
Financial Ratios				
Interest coverage ratio <sup>6/</sup>	times	7.0	4.5	4.1
Debt service coverage ratio <sup>7/</sup>	times	0.3	0.3	0.3
Debt to equity ratio	times	1.2	1.3	1.4

Remark <sup>1/</sup> Current ratio is calculated from total current assets / total current liabilities

<sup>2/</sup> Asset turnover is calculated from total revenue / total assets (average)

<sup>3/</sup> Return on asset is calculated from net profit / total assets (average)

<sup>4/</sup> Net interest income to total assets ratio is calculated from net interest income / total assets (average)

<sup>5/</sup> Non-interest income to total assets ratio is calculated from non-interest income / total assets (average)

<sup>6/</sup> Interest coverage ratio is calculated from profit before interest, tax, depreciation and amortization / finance costs

<sup>7/</sup> Debt service coverage ratio is calculated from profit before interest, tax, depreciation and amortization / (short-term interest-bearing debt + current portion of long term interest-bearing debt)

## Major factors and influences that may impact future operations or financial status.

### 1. Changes in government policies and laws

The Company's main business are personal loan under supervision and nano finance under supervision. The businesses must be under the regulations of the BOT, including hire purchase loan under the regulations of OCPB, if there is a change in the policy in the future including a reduction in the ceiling interest rates and fees that the Company will receive or limitation on the customer's loan credit limit. This may cause the Company to have lower income and profit. In addition, the Bank of Thailand has issued guidelines for responsible and fair lending which requires the Company to propose guidelines for debt restructuring that is consistent with the ability to repay debt at soonest. From the point that there are signs that debtors are having trouble repaying their debts, as well as when becoming non-performing loan and especially before taking legal action, assigning debt, terminating a contract, or seizing property.

### 2. Changes in economic conditions

The economic condition of the country affects the ability to earn income and the ability to pay debts of the people. In the economic slowdown, the Company may increase overdue borrowers and bad debts, which will result in decrease of the Company's operating result. In this regard, the Company therefore take into account selection of customer and debt management by stipulating the criteria for loan credit granting consideration such as allowing customers to do questionnaires for loan credit granting consideration and verifying the identity and information provided by the applicant, etc. However, the Company's executives has considered the overall economic situation and taken into account loan credit granting consideration in order to ensure that the approved loan credits can generate income, not bad debt that may affect the operation of the Company in the future.

## General Information and other Significant Information

### General Information

#### Saksiam Leasing Public Company Limited

Name of the company	บริษัท ศักดิ์สยามลิสซิ่ง จำกัด (มหาชน)
Name of the company (English)	SAKSIAM LEASING PUBLIC COMPANY LIMITED
Type of business	Providing services of personal loan under supervision and other loans
Company registration number	0107559000290
Address of the head office	49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit Dis-trib, Uttaradit Province 53000
Telephone	1487
Website/Homepage	www.saksiam.com
Registered capital as of December 31, 2024	THB 2,096,000,000
Paid-up capital as of December 31, 2024	THB 2,096,000,000

#### Securities Registrar

Name of the company	Thailand Securities Depository Co., Ltd.
Address of the head office	93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone	0 2009 9000

#### Auditor

Name of the company	KPMG PHOOMCHAI AUDIT CO., LTD.
Address of the head office	Empire Tower, 50 <sup>th</sup> -51 <sup>st</sup> Floors 195 South Sathorn Road Bangkok 10120
Telephone	0 2677 2000

## Internal Audit

Name of the company	VR PARKING SYSTEMS COMPANY Ltd.
Address of the head office	No.5 Nuanchan 60 ,Nuan Chan ,Bueng Kum, Bangkok 10230
Telephone	0 2087 5509
Facsimile	-

## Legal Advisor

Name of the company	Kudun and Partners Company Limited
Address of the head office	127, Gaysorn Tower, 23 <sup>rd</sup> Floor, Units C&F, Ratchadamri Road, Lumpini Sub-district, Pathum Wan District, Bangkok 10330
Telephone	0 2838 1750
Facsimile	0 2838 1795

## Company Secretary

Name	Mrs. Tippamas Lamcharoen
Address of the head office	49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit Dis-trict, Uttaradit Province 53000
Telephone	1487
Facsimile	0 5544 0371

## Head of Internal Audit

Name	Mr. Kittisak Pannaraj
Address of the head office	49/47 Chetsada Bodin Road, Tha It Sub-district, Muang Uttaradit Dis-trict, Uttaradit Province 53000
Telephone	1487
Facsimile	0 5544 0371

## Additional Information

### Information that could have a Significant Impact on Investment Decision

- None -

### Foreign Shareholders Limitation

- None -

## Legal Disputes

As of December 31, 2024, the Company is not the party of any legal disputes as follows;

1. As of December 31, 2024, there is no legal dispute cases which may have a materially adverse effect on the Company's or the Company's subsidiaries asset in the amount over 5% of shareholder equity;
2. Legal disputes which significantly impact the business operation of the Company or the Company's subsidiaries, but such impact cannot be estimated in number; and
3. Legal disputes which do not arise from nature of business operation of the Company's or the Company's subsidiaries.

## Secondary Market

- None -

## Frequently Contacted Financial institutions

Bangkok Bank Public Company Limited  
333 Silom Road Bang Rak, Bangkok 10500

## Legal Advisor for debenture

BAKER & MCKENZIE LTD.  
990 Abdulrahim Place floor 5, 10 and 21-25 Rama 4 Road , Silom Subdistrict,  
Bang Rak District Bangkon 10500  
Telephone 02-636-2000  
Facsimile 02-636-2111

## Registrar and Bondholders' Representative

Bangkok Bank Public Company Limited  
333 Silom Road Bang rak, Bangkok 10500 Tel 1333





# Part 2

## Corporate Governance



# Corporate Governance Policy

## Overall of the policy and the principle of Corporate Governance

The Board of Directors has approved the good corporate governance policy which is a significant element that enables the Company to grow sustainably. This policy is used as a strict guideline for business operations and practices for all directors, executives and employees of the organization for performing their duties in order to promote business efficiency, transparency and accountability in the Company. In this connection, the Board of Directors plays an important role in supervising and scrutinizing the work related to corporate governance, including monitoring, reviewing and improving the policy to be appropriate and consistent with changeable circumstances by adhering to Corporate Governance Code or CG code issued by the Securities and Exchange Commission and the Stock Exchange of Thailand in order to achieve the following results:

1. The organization has sustainable growth
2. Transparency, ethics, integrity, efficiency, fairness, transparency, including increasing competitive advantage to create value for the organization are promoted.
3. Having a Code of Conduct which requires personnel at all levels to acknowledge and put into practice, and having mechanisms for effective monitoring of compliance such as a whistleblowing channel.
4. Having a clear direction for business operations by determining vision, mission, strategy, main objectives, goals, risk appetite, and budget.



5. Having clear lines of responsibility and accountability including management of authority.
6. Having in place monitoring arrangements to monitor the Company's operating results and performance in different areas and having strategies regularly reviewed and adjusted in order to achieve the determined goals.
7. The Company's performance meets the expectations of stakeholders, being able to build confidence for shareholders and all stakeholders including the society and environment.
8. Having effective performance management and being able to accomplish work and achieve objectives and goals. Having method for determination of fair compensation based on duties, responsibilities and performance.
9. Having reliable financial reports and disclosure of important information accurately, adequately, in time and in accordance with relevant regulations and standards.
10. Having effective risk management throughout the organization which is fostered to become an organizational culture in order for the Company to deliberately consider and manage operational risks and make decisions on various matters.
11. Having communication on risk information and control with the relevant departments and parties in a timely manner in order for them to be aware of the risk and handle it promptly.
12. Having corporate resilience
13. Having coordination on operational information including risk information among directors, auditors, Head of Internal Audit Department, and the Management, with an appropriate frequency.
14. Having clear roles, duties, and responsibilities of the Board of Directors and the Management by having a clear separation of duties between management and supervision in order to create a system of check and balances, and to strengthen the performance of the Board of Directors to be more effective. There are 8 principles of good corporate governance as follows:

- |                    |                                                                            |
|--------------------|----------------------------------------------------------------------------|
| <b>Principle 1</b> | Roles and Responsibilities of the Board of Directors                       |
| <b>Principle 2</b> | Objectives and main goals of the company                                   |
| <b>Principle 3</b> | Encouragement of the efficiency of the Board of Directors                  |
| <b>Principle 4</b> | Nomination and Development of the senior executives and human resources    |
| <b>Principle 5</b> | Promote innovation and responsible business practices                      |
| <b>Principle 6</b> | Maintenance of the risk management system and internal control system      |
| <b>Principle 7</b> | Maintenance of the financial creditability and disclosure of information   |
| <b>Principle 8</b> | Encouragement of the participation and communication with the shareholders |

## Policy and the principle in relation to the Board of Directors

The Board of Directors has the policy of corporate governance which includes the significant principles starting from the structure of roles, responsibilities and duties of the Board of Director to the transparency in the management of the executives to be examinable in accordance with the principle of Good Corporate Governance Code for listed companies 2017 of the Securities and Exchange Commission to ensure that every transaction of the Company has conducted with righteousness and recognition to the interest of the shareholders and any interested persons.

## The nomination and the consideration of the remuneration of the directors and the executives

The Company recognizes the nomination and the consideration of the remuneration of the directors and the sub-committees and the executives of the Company which is suitable for their duties and responsibilities including recognizing the Company's progress to its achievement to be in line with the performance of the Company and the details of other companies with the similar size or industry. The Board of Directors, therefore, appointed the Nomination and Remuneration Committee to be responsible for determining the policy, rule, or method to nominate and consider the remuneration or other benefits to the directors, the sub-committees and the executives including the structure of remuneration prior to proposing to the Board of Directors and the meeting of the shareholders for further approval.

The determination of the remuneration will consider from the overall performance of the Company, the performance and responsibility and the assessment to performance of each person and the details comparing from the payment of the remuneration in the same or relevant business or industry of the Company.

In this regard, the payment of the remuneration of the directors and the sub-committees must be approved by the meeting of the shareholders. With respect to the remuneration of the executives, it must comply with the principle and policy of the executive officer specified by the Board of Directors in clause 7.4.2 which will consider from duties and responsibilities including the performance of each executive and the performance of the Company. The directors, the sub-committees and the senior executives will receive the remuneration at the rate appropriate to his duties and responsibilities according to the resolution of the meeting of the shareholders.

## The independence of the Directors and the definition of the Independent Directors

The Independent Directors must have the qualification specified by the Company and be in line with the Notification of the Capital Market Supervisory Board and must provide the benefits to the shareholders equally, without any conflict of interest. Moreover, the Independent Directors must be independent to attend and give the opinion in the meeting of the Board of Directors. Thus, the Independent Directors must be qualified as follows:

- (1) Holding share not more than 1% of all voting shares of the Company, the Company's subsidiary, the associated company, the majority shareholder, the controlling person of the Company. In this case, the number of shares held by the related person of each Independent Director shall also be included;
- (2) Neither being nor used to be a director who participated in operating business, employee, advisor with monthly-salary or any controlling person of the Company, the Company's subsidiary, the associated company, unless vacant from such position not less than 2 years prior to taking the position;
- (3) Neither being the relatives by birthright nor legal registration as a father, mother, spouse, sibling and offspring including the spouse of the executives, the majority shareholder, the controlling person or any person who nominated to be the executive or controlling person of the Company or the Company's subsidiaries;
- (4) Neither having, nor used to have any business relationship with the Company, the Company's subsidiary, the associated company, the majority shareholder, the controlling person of the Company in the manner that may hinder the making of a decision in free will, and neither be, nor used to be a key shareholder or controlling person of the person who has a business relationship with the Company, the Company's subsidiary, the associated company, the majority shareholders, the controlling person of the Company, unless vacant from such position not less than 2 years prior to taking the position;
- (5) Neither being, nor used to be the auditor of the Company, the Company's subsidiaries, the associated companies, the majority shareholder, the controlling person of the Company and not being the key shareholder,

the controlling person or the partner in the audit firm which the auditor of the Company, the Company's subsidiary, the associated company, the majority shareholders, the controlling person of the Company is employed, unless vacant from such status not less than 2 years prior to taking the position;

- (6) Neither being, nor used to be the professional service provider, which includes the legal or financial service provider who received the service fee exceeding THB 2 Million per annum, from the Company, the Company's subsidiary, the associated company, the majority shareholder, the controlling person of the Company and not being the key shareholder, the controlling person or the partner in the firm of such service provider, unless vacant from such status not less than 2 years prior to taking the position
- (7) Not being the director who is appointed to be the representative of the Company, the majority shareholder or the shareholder who relating to the majority shareholder;
- (8) Neither conduct any business with the same nature which significantly competing with the Company, the Company's subsidiary nor being a key partner in the partnership or the director participating in managing business, employee, officer, advisor with monthly-salary or holding share more than 1% of all voting shares of other companies which operating business with the same nature which significantly competing with the Company; and
- (9) Having no other matters which could not give opinion independently in relation to the operation of the Company.

## The Development of the directors and the executive of the Company

The Board of Directors has the policy to encourage and facilitate the training and the knowledge sharing to the directors and all relevant parties who involved in the Corporate Governance system of the Company i.e. the directors, the Audit Committee and the executives in order to improve and develop the performance efficiently and continuously, the directors are required to pass the director training courses namely, Director Accreditation Program (DAP) and/or Director Certification Program (DCP) from Thai Institute of Directors Association: IOD.

## Policy and the guideline in relation to the shareholders and the interested person

### The equitable treatment of the shareholders

The Company recognizes the importance of the disclosure of information to be correct and complete. Thus, the Board of Directors will be responsible for providing the financial report and the disclosure of key information to be correct, sufficient and punctual in compliance with the rules, standards and relevant practices. Such disclosure includes the financial statement, Registration Statement for Securities Offering/ the annual report (Form 56-1 One Report) which reflects the financial status and the operating performance, and will encourage the Company to provide the explanation and the analysis of the Management (Management Discussion and Analysis or MD&A) to support that disclosure of financial statement in every quarter.

In addition to the disclosure of information above, the Board of Directors will supervise and assess the financial status of the Company. In the event that there is any signal indicating the difficulty in liquidity or the ability to pay the debt, or in the event that the Company experiences or likely to experience the financial crisis, the Board of Directors, together with the management team, will address the issue immediately. The Board of Directors will consider diligently to ensure that the Company has the solution to solve or any mechanism to tackle the financial issue.



Last but not least, the Board of Director will supervise the management team that there is a sector or any person who is responsible for the investor relations in order to communicate with the shareholders and the interested person appropriately and punctually, such as investors or analyst in the proper media such as via the channel of the Stock Exchange of Thailand or website of the Company. The Company will ensure that the shareholders are treated with equality and the shareholders can enjoy their basic rights as the shareholders, for example, the right to purchase or transfer shares, the right to receive profits of the Company, the right to receive sufficient relevant information, the right to freely attend the meeting and casting the vote to appoint or dismiss the directors, to consider the directors' remuneration, the appointment of the auditor, the payment of dividend, the capital increase and the issuance of the new shares, including the right to question the Board of Directors regarding the minutes of the Board of Directors or any agenda proposed to the meeting for consideration and approval, and the right to propose agenda of the meeting in advance and the nomination of the candidates to be elected as the director and participating in making decision in the important matters of the Company.

Further to the above, the Board of Directors will arrange the meeting of shareholders to be in good order, transparent, effective and friendly to the shareholder to exercise their rights and disclose the resolution of the meeting, and prepare the minutes of the meeting to be correct and complete.

## The usage of internal information and the prevention of the conflict of interest

In order that the directors, the executives and the employees of the Company have the principle in conducting duties with integrity, not seeking for self-interest and/or related person, the Company, therefore, specifies the policy and principle relating to the conflict of interest to protect the best benefit of the Company and the shareholders. There are 2 relevant policies, namely, the related transactions and the other circumstances which may cause the conflict of interest, detailed as follows:

### Connected Transaction

The Company will consider the suitability of every connected transaction including the determination of value and condition of the connected transaction as if it is conducted with an outsider on the arm's length basis. Once the Company has conducted the connected transaction, in case that it is the transaction specified in the Notification of the Board of Directors of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand (SEC Office) in the disclosure of information and the practices of the listed company in the connected transaction, the Board of Directors will ensure that any of such connected transaction is strictly complied with the regulations, conditions and the methods provided in such notification, including disclosure such transaction in the annual report and the Registration Statement for Securities Offering (Form 56-1 One Report) for the transparency of conducting the related transaction and end the conflict of interest issue.

### The other circumstances which may cause the conflict of interest

The Company has policies to prevent the conflict of interest issues which may arise from other circumstances other than the related transactions, as follows:

#### 1. General Investment

The Company will not allow any person in the Company who are the shareholders or receivers of the benefits of competing company or traders/seller, which the Company conducting the business with, to participate in making decision on the matter relating to such business relationship, unless approved by the Chairman of the Executive Committee.

With respect to the purchasing shares of the listed company in the Stock Exchange of Thailand, or investing in the mutual fund or investment unit, it will not be considered as the conflict of interest, unless such action causes a negative impact on the operation of the Company.

## 2. Gifts Acceptance

Any person in any level should not accept gifts, transportation ticket, sport ticket, vacation proposal or any personal proposal which may lead to the decision engaging the Company or losing the Company's profit or not receiving its best benefit.

## Being a spokesman for academic seminar, public service or any position

Any person at any level of the Company may seek for an approval of the managing director to accept the proposal in academic institute, public service to be spokesman or any positions such as director, advisor which will expand his vision and gain experience which must not harm the duties owned to the Company.

The Company has the policy and the guideline for the directors, the executives and the employees of the Company for the usage of internal information of the Company for self-interest or others, as follows:

1. The directors, the executives and employees will not trade the security of the Company by using the confidential and/or internal information and/or conduct any legal transaction which may cause the damages to the Company either directly or indirectly;
2. The directors, the executives and employees who receive internal information of the Company must not use such information prior to such information disclosed to the public;
3. Employees who know or possess inside information are prohibited from trading the Company's securities by themselves, their spouse or minor children, either directly or indirectly (e.g. nominee through private funds) during a period of 30 days prior to the disclosure of any quarterly and annual financial statements, and any other periods which the Company may specify from time to time. The Company Secretary shall announce the blackout period in advance.
4. In special circumstances, a person designated by the Company may sell the Company's securities during the blackout period if such person suffers serious financial hardship or is required to comply with legal requirements or subject to a court order. In this case, the designated person must submit a written request, specifying the reasons for selling the securities, to the following persons for approval:
  - (1) The Chairman of the Board of Directors (in case the seller is a director)
  - (2) The Chairman of the Executive Committee (in case the seller is an executive or employee)
5. Directors, executives and employees are prohibited from unlawfully using information in the computer system for their own or someone else's' benefits.
6. Employees who neglect to comply with the rules set forth above will be deemed to have committed a disciplinary offense according to the Company's regulations as appropriate.

In this regard, in 2024, the Company did not find any cases where the directors, executives and employees traded the securities by using inside information or traded during the blackout period.

## Change in Shareholding of the Company by the Directors and Executives in 2024

No.	Name	Position	Number of shares as of December 31, 2024	Number of shares as of December 31, 2023	Number of shares changed increase/ (decrease)	Percentage of shareholding in the company
1	Mr. Suphot Singhasaneh	Chairman of the Board of Director/ Chairman of the Audit Committee/ Independent director	2,000,000	2,000,000	-	0.095
	Spouse and minor children		-	-	-	-
2	Mr. Phoonsak Boonsalee	Director / Member of the Nominating and Remuneration Committee	501,000,000	501,000,000	-	23.903
	Spouse and minor children		505,857,200	505,857,200	-	24.134
3	Mrs. Jintana Boonsalee	Director / Executive Director	505,857,200	505,857,200	-	24.134
	Spouse and minor children		501,000,000	501,000,000	-	23.903
4	Mr. Siwaphong Boonsalee	Director / Member of Risk Management Committee / Managing Director / Member of the Corporate Governance and Sustainability Committee	202,500,000	202,500,000	-	9.661
	Spouse and minor children		-	-	-	-
5	Miss Sansanee Boonsalee	Director	215,787,000	215,787,000	-	10.295
	Spouse and minor children		-	-	-	-
6	Mrs. Sopida Suksai	Director / Executive Director / Deputy Managing Director (General Administration)	1,000,000	1,000,000	-	0.048
	Spouse and minor children		-	-	-	-
7	Mrs. Renu Wilasri	Director / Executive Director / Deputy Managing Director (Finance and Account Management)	1,100,000	1,100,000	-	0.052
	Spouse and minor children		-	-	-	-
8	Mr. Chawalit Phanpha	Director / Member of the Risk Management Committee / Executive Director/ Assistant Managing Director (Business Division)	550,000	750,000	200,000	0.026
	Spouse and minor children		70,100	80,000	9,900	0.004



No.	Name	Position	Number of shares as of December 31, 2024	Number of shares as of December 31, 2023	Number of shares changed increase/ (decrease)	Percentage of shareholding in the company
9	Mr. Siridej Aungudomsin	Director	300,000	300,000	-	0.014
	Spouse and minor children		-	-	-	-
10	Mrs. Nantana Sangkavichitr	Director / Chairman of the Risk Management Committee / Member of the audit committee / Chairman of the Corporate Governance and Sustainability Committee	1,000,000	1,000,000	-	0.048
	Spouse and minor children		-	-	-	-
11	Miss Somboon Supasiripinyo	Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	1,000,000	1,000,000	-	0.048
	Spouse and minor children		-	-	-	-
12	Mrs. Woranutchanan Phongsurang	Director / Member of the Nomination and Remuneration Committee/ Member of the Corporate Governance and Sustainability Committee	100,000	350,000	250,000	0.004
	Spouse and minor children		-	-	-	-
13	Miss Nisakorn Jungiaroentharn	Director	-	-	-	-
	Spouse and minor children		-	-	-	-

## Anti-Corruption

The Company recognizes the importance of conducting business with integrity to uphold the responsibilities for society and all interested persons with the good governance, business ethics and compliance with the laws. Therefore, the Company determines the anti-corruption policy, and provides the guideline, approved by the Board of Directors, in writing for not taking, paying, or conducting the business with any individuals or legal entities who involving in corruption. The Company has communicated and promoted such policy to educate the importance of the anti-corruption policy to the directors, the executives and the employees of the Company to participate in complying with this guideline in conducting business.

## Business Ethics

The Company recognizes the importance of conducting business in good governance. The Board of Directors have the enthusiasm to comply with the good corporate governance, business ethics and anti-corruption policy including any relevant laws and regulations to maintain the transparency, fair and recognition to the benefits of the interested persons in order to build the sustainable business and trust to the shareholders, investors and any interested persons. Therefore, the Company has specified the business ethics as the guideline to the moral practices to the directors, the executives, and the employees to lead the sustainable organization with good governance and without any corruption.

## Core Value and Corporate Culture

### Core Value

Core Value means the direction to guide the organization's behavior and the expectation of people, determining to adopt such direction because of its value. Therefore, the Company has announced their Core Value that

“We will uphold the integrity and morality to maintain the pride and the dignity of human being.”

### Corporate Culture

Corporate Culture is the culture which the people in the organization has conduct similarly until it becomes the distinctive character of the Company. It is the combination between philosophy, attitude, core value, policy, objective and purpose from the actions of the people directing in the same way constantly. There are 7 consciousness, detailed as follows:

1. Having Principle
2. Behaving in comply with the Organizational Behavior
3. Being diligent, enduring and determining to achieve goal
4. Having awareness in managing time
5. Being determining in Corporate Governance
6. Having Corporate Social Responsibility
7. Having self-development (Knowledge Management)

In this regard, the details and other information in relation to the business ethics appeared in the Attachment 5.

## The significant changes and the development of the policy, guideline and the corporate governance system in the previous year

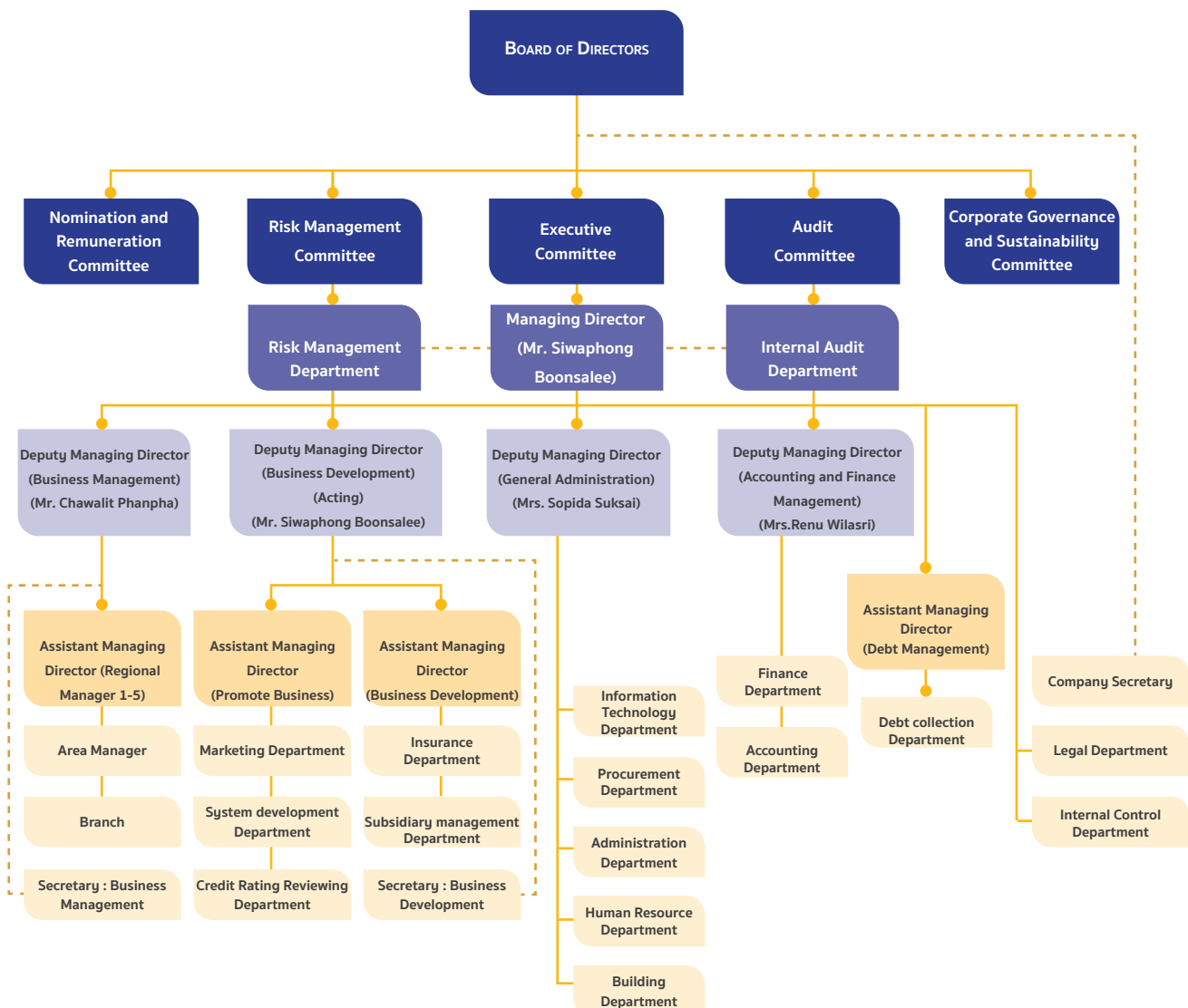
### The details of the significant changes and the development regarding the reviewing of the practical policy

The Company reviewed the guideline regarding the corporate governance on December 24, 2024, policy and the charter of the directors including any significant principle, the Company has considered that there is no changes in the previous year. In this regards, the Company has adopted all principles provided in the principle of Good Corporate Governance Code for listed companies 2017.

# Management structure and key information relating to the Board of Committees the Board of Sub-Directors, the Executives, the Employees and others

## Management structure of Corporate Governance of Saksiam Leasing Public Company Limited

As at December 31, 2024, the management structure of the Company composes of the Board of Directors and the 5 sub-committees namely, Executive Committee, Audit Committee, Nomination and Remuneration Committee and Risk Management and Corporate Governance and Sustainability Committee including the board of executives and the significant department who plays the key role in the corporate (Acting)governance of the Company, as follows:



# Details of the Board of Directors and the Controlling persons of the Company

## The composition of the Board of Directors

As of 31 December 2024, the Board of Directors consists of 13 persons, detailed as follows:

Name		Position
1.	Mr. Suphot Singhasaneh	Chairman of the Board of Directors and Independent Director Chairman of the Audit Committee
2.	Mr. Phoosak Boonsalee	Director Member of the Nominating and Remuneration Committee
3.	Mrs. Jintana Boonsalee	Director
4.	Mr. Siwaphong Boonsalee	Director Member of the Corporate Governance and Sustainability Committee Member of the Risk Management Committee
5.	Mrs. Sopida Suksai	Director
6.	Mrs. Renu Wilasri	Director
7.	Mr. Chawalit Phanpha	Director Member of the Risk Management Committee
8.	Mr. Siridej Aungudomsin	Director
9.	Mrs. Nantana Sangkavichitr	Independent Director Chairman of the Risk Management Committee Chairman of the Corporate Governance and Sustainability Committee Member of the Audit Committee Vice Chairman
10.	Miss Somboon Supasiripinyo	Independent Director Chairman of the Nomination and Remuneration Committee Member of the Corporate Governance and Sustainability Committee Vice Chairman
11.	Mrs. Woranutchanan Phongsurang	Independent Director Member of the Nominating and Remuneration Committee Member of the Corporate Governance and Sustainability Committee
12.	Miss Sansanee Boonsalee	Director
13.	Miss Nisakorn Jungjaroentharn	Independent Director

In addition, the meeting of the Board of Directors No. 1/2016 which held on July 29, 2016 resolved that Mrs. Tippamas Lamcharoen was appointed to be the Company Secretary.

In this regard, the details and related information in relation to the Board of Directors and the Controlling Persons of the Company appeared in Attachment 1.1.

With respect to the structure of the Board of Directors of the Company, the Company adheres to the principle of Good Corporate Governance in order to establish the management structure which is transparent, balanced and examinable. The ratio and the details of the Board of Director's structure, are as follows:

#### The ratio and the details of the board of director's structure

The Board of Directors who is the executives	30.77%
The Board of Directors who is the non-executives	69.23%
The Board of Directors who is the independent directors	38.46%
Is the chairman of the Board of Directors is the independent di-rector	Yes
Is the chairman of the Board of Directors is the different person with the Managing Director	Yes
How many female in The Board of Directors	61.54%

The Company has Independent Directors totaling 5 persons at the ratio of 38.46%, or 1 out of 3 of the all directors, and the Company has the Audit Committee totaling 3 persons being Independent Directors. The Audit Committee is the sophisticated and experienced person to conduct due diligence on the reliability of the financial statement and other duties as the Audit Committee. Details of the Audit Committee appeared in Appears in clause 7.3.1 (a).

Furthermore, the Board of Directors and the Management has authorized each other evidently.

## The Directors with Signing Authority

Any director of group 1 directors signs together with any directors of group 2 directors, totaling 2 directorsns jointly sign with the Company's seal affixed.\*

In this regard, the group 1 directors consist of

- 1) Mr. Phoonsak Boonsalee Director
- 2) Mrs. Jintana Boonsalee Director
- 3) Mr. Siwaphong Boonsalee Managing Director.

And the group 2 directors consists of

- 1) Mrs. Sopida Suksai Deputy Managing Director (General Administration)
- 2) Mr. Chawalit Phanpha Deputy Managing Director (Business Management)

## The role of the Board of Directors and Managing Director

In addition to the responsibilities stipulated in the Articles of Association of the Company, the Board of Directors resolved that charter of the Board of Directors of the Company is approved. With the objectives that the directors of the Company will understand their roles, duties and responsibilities to the shareholder and the Company could conduct the business efficiently, the meeting of the Board of Directors No. 6/2019 held on August 9, 2019 resolved to approve the charter of the Board of Directors and revised by the meeting of the Board of Directors No. 9/2024 on December 24, 2024 in order to set the scope of duties and responsibilities of the Board of Directors. The detail of the scope and responsibilities of the Board of Directors in accordance with the Article of Association and the Charter are as follows:

- (1) Performing duties and managing the Company to be in compliance with the laws, objectives and Article of Association of the Company including the resolution of the shareholders with honesty and care to protect the best interest of the Company and have the accountability to all shareholders;
- (2) Determining the policies and visions for the operation of the Company including monitoring and supervision to ensure that the Management performs in accordance with the policies and regulations of the Company efficiently and effectively under the good corporate governance to maximize economic value and shareholders' wealth;
- (3) Regulating and supervising the management to comply with the interested persons with ethics and equity;
- (4) Each director has the responsibility to report his interest or his related person which involved in the management of the business of the Company or the Company's subsidiary which must be examinable in order to uphold the transparency of the operation;
- (5) Determining vision, policies, objectives, strategies, operation plans, and annual financial budget of the business operation of the Company to review the concordance with the changes of any factors that may affect the business, manage the Management and allocate the significant resources in order to conform with the determined policies efficiently;
- (6) Monitoring and supervising the report regarding the progress of the determined operation to be in accordance with the goals, indications and strategies under the budget approved by the Board of Directors of the Company, including the policies of improvement and enhancement the ability to compete;
- (7) Determining the principle of the good corporate governance, code of ethics and conduct of the employees such as the equitable treatment of shareholders, anti-corruption, anti-money laundry, the prevention and management of conflict of interest, the usage of internal data, the maintenance of confidentiality and the acknowledgment of complaints by reviewing the management policy, code of ethics and conduct of the employees annually;
- (8) Determining the internal control system to be adequate and appropriate and following up the efficiency of such system to be in accordance with the recognized standard by disclose the adequacy of the internal control system and the audit report in the annual report;
- (9) Determining the policies of risk management and the scope of the decency of risk management, including following up the efficiency of the risk management regularly by disclose the adequacy of the risk management system in the annual report;
- (10) Determining the conflict of interest diligently with a clear perspective and best interest of the Company and shareholders by excluding the interested person from such decision;
- (11) Considering and approving the performance and the annual operation of the Company, and comparing with the plan and the financial budget of the upcoming year;

- (12) Considering and approving any transactions or any actions having significant effect to the financial status, debt, the performance of business and reputation of the company, including following up the sufficiency of financial liquidity and the ability to settle the debt;
- (13) Determining the policies relating to the management of information technology and the security of information technology system to be in accordance with the recognized standard, reviewing and improving such system to properly be in line with the information technology;
- (14) Supporting and enhancing the implementation of innovation and apply such innovation and technology to increase the value of the business, and supervise the management of the information technology system to conform to the need of the Company;
- (15) Supervising the operation of the Company to have financial stability in order to conduct the business continuously;
- (16) Providing the accounting system, financial report and reliable audit, supervising the disclosure of the financial statement including the annual report and Annual Registration Statement (Form 56-1) which is correct, complete, duly on time and reflected to the performance and financial status in accordance with the accounting standard by laws relating to the accounting, including disclose the key information in accordance with the relevant rules and regulations;
- (17) Determining the policies relating to the disclosure of the confidential information to prevent the leakage of information, the maintenance of confidentiality and information which may affect the price of the security;
- (18) Determining the rules and recruitment process of the senior executives with clear and transparent, setting the remuneration, and assessing the performance annually, and following up the process of recruitment the replacement or successor of the senior executive (Succession Plan) annually;
- (19) Appointing and determining the responsibility of the sub-committees namely Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee to perform efficiently for the best interest of shareholders;
- (20) In the event that the Company has not appointed the sub-committees as specified in the management structure, the Board of Directors may assign the duty of the sub-committees to the Executive Committee or any qualified person, and following up the performance and providing the report of such performance to the Board of Directors or shareholders;
- (21) Appointing the President, the Managing Director, the company secretary, including approving the authorization to be given to the President, the Managing Director and amend such authorization as deem appropriated;
- (22) Providing a proper method to communicate with the shareholders and the interested person, and ensuring that the shareholders will participate in making decision on the significant matters of the Company;
- (23) Providing the clear instructions for any person or any interested person who would like to complain on the website or report directly to the Company by setting up the channel for report through the Board of Directors, Executive Committee and Audit Committee, and instruct investigation on such complaint as per the process indicated by the Company and report to the Board of Directors;
- (24) Considering and approving and/or considering and opining to propose to the meeting of the shareholder to consider conducting the key transaction of the Company and the related transaction as required by regulations, conditions and the relevant laws, and/or Article of Association of the Company, and/or resolution of the shareholders.

- (25) Having an authorization, duty and responsibility as required in the relevant laws and regulations, Article of Association of the Company and the resolution of the shareholders.

In addition, the meeting of the Board of Directors of the Company No. 6/2019 which held on August 9, 2019 had resolved to approve the charter of the Managing Director and revised by the meeting of the Board of Directors No. 9/2024 on December 24, 2024 to determine the scope of duties and responsibilities of the Managing Director, as follows:

- (1) Providing business plans and business strategies to conduct the business of the Company in order to seek for an approval from the Executive Committee;
- (2) Managing the business of the Company as per the business plans and business strategies approved by the Executive Committee;
- (3) Managing human resources, finance, financial transaction with financial institution, general administration, sale and purchase and the land registration, operating the project approved by the Board of Directors or the Executive Committee and any matters for benefits of the operation of the Company as specified in the operational manual and scope of the authorization approved by the Board of Directors;
- (4) Making decision on key matters of the Company, determining the objectives, plans and policies of the Company including the controlling of the management of any field;
- (5) Being the authorized person to command, contact, instruct, and sign the legal transaction, instruction documents or any notification letter as specified in the operational manual;
- (6) Being the authorized person to sign on the hire agreement, appointment, transfer any person as deemed appropriate, including, setting up the scope of duties and the suitable remuneration, and considering the termination of employees as deemed appropriated for the level of each employee as specified in the operational manual;
- (7) Acting on behalf of the Company in communicating with other parties;
- (8) Being the authorized person to set the commercial conditions for the benefits of the Company;
- (9) Considering the investment in new business or the shutting down the business and propose to the Executive Committee and/or the Board of Directors;
- (10) Preparing and proposing the operational report of the Company on the significant matter to the Board of Directors and the Executive Committee regularly, and preparing the report in any matters as the Board of Directors or the Executive Committee requires;
- (11) Sub-authorizing and/or authorizing any person to act on his behalf on specific matters within the scope provided in the regulations, provisions or orders that the Board of Directors and/or the Executive Committee authorized; and
- (12) Conducting any other duties as authorized by the Board of Directors and/or the Executive Committee.

In this regard, the authorization of duties and responsibilities of the managing director shall not include the authorization and/or the sub-authorization in any transaction that he or the sub-attorney or the interested person who may have conflicts (defined in the Notification of the Capital Market Supervisory Board) of interest in any way that contradicts to the Company. The transactions must be proposed to the meeting of the Board of Directors and/or the meeting of the shareholder (in any case) to consider the approval of such transaction as specified in the article of association of the Company or relevant laws.



Board Skill Matrix												
No.	List Of directors		1. Operation	2. Finance / Accounting	3. Strategy	4. Technology	5. Legal	6. Investment	7. Organization Management	8. Crisis Management	9. Corporate Governance	10.Human Resource Management
1.	Mr.Suphot	Singhasaneh	□	□	△	△	△	△	△	△	△	△
2.	Miss Somboon	Supasiripinyo	□	□	△	△	△	□	□	△	□	□
3.	Mrs.Nantana	Sangkavichitr	△	□	△	△	○	△	□	△	□	□
4.	Miss Nisakorn	Jungjaroentharn	△	□	□	○	△	□	□	□	□	□
5.	Mrs.Woranutchanan	Phongsurang	△	△	△	△	□	□	□	△	△	□
6.	Mr.Siridej	Aungudomsin	△	□	□	△	△	□	△	□	□	△
7.	Mr.Phoonsak	Boonsalee	□	○	△	○	△	□	□	△	□	□
8.	Mrs.Jintana	Boonsalee	△	△	△	○	○	□	△	□	□	△
9.	Miss Sansanee	Boonsalee	△	○	△	△	○	△	△	△	△	△
10.	Mr.Siwaphong	Boonsalee	△	△	△	△	○	○	△	△	△	△
11.	Mrs.Sopida	Suksai	△	△	△	△	○	○	□	△	□	□
12.	Mr.Chawalit	Phanpha	□	△	□	○	△	△	△	□	△	△
13.	Mrs.Renu	Willasri	△	□	□	□	△	□	□	△	□	△

Symbol



Very skilled



Moderately skilled



Less skilled

## Details of the Sub-committees

### Sub-committees

The Board of Directors appointed 4 sub-committees, namely Executive Committee, Audit Committee, Nomination, Remuneration Committee and Risk Management Committee and Corporate Governance and Sustainability Committee to conduct the specific matters as assigned by the Board of Directors, in order to operate the business efficiently and in accordance with the principle of good corporate governance. In this regard, the Board of Directors has prepared the charter of the sub-committees to establish the composition and the responsibility of the sub-committees for the purpose that the Sub-committees will understand and conduct their roles, duties and responsibilities to the shareholders and the Company effectively and transparently. The scope of their duties are as follows:

- The scope of duties of Executive Committee, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019 and review by the meeting of the Board of Directors No. 9/2024 on December 24, 2024.
- The scope of duties of Audit Committee, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019 and review by the meeting of the Board of Directors No. 9/2024 on December 24, 2024.
- The scope of duties of Nomination and Remuneration Committee, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019 and review by the meeting of the Board of Directors No. 9/2024 on December 24, 2024.
- The scope of duties of Risk Management Committee, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019 and review by the meeting of the Board of Directors No. 9/2024 on December 24, 2024.
- The scope of duties of Corporate Governance and Sustainability Committee, approved by the meeting of the Board of the Directors No. 2/2022 held on May 12, 2022 and review by the meeting of the Board of Directors No. 9/2024 on December 24, 2024.
- The scope of duties of the managing directors, approved by the meeting of the Board of the Directors No. 6/2019 held on August 9, 2019. and review by the meeting of the Board of Directors No. 9/2024 on December 24, 2024.

### (A) Audit Committee

As of December 31, 2024, the Audit Committee consists of totaling 3 persons, as appointed by the meeting of Board of Directors No. 2/2019 held on February 14, 2019, detailed as follows

Name		Position
1. Mr. Suphot	Singhasaneh	Chairman of Audit Committee, Independent Director
2. Mrs. Nantana	Sangkavichitr	Audit Committee, Independent Director
3. Miss Somboon	Supasiripinyo	Audit Committee, Independent Director

In this regard, the Audit Committee is sophisticated and sufficiently experienced to conduct the reliable audit of the financial statement of the Company.

The meeting of the Board of Directors No. 2/2019 which held on February 14, 2019 appointed Mr. Kittisak Pannaraj as the secretary of Audit Committee.

### The scope and responsibility of the Audit Committee, detailed as follows:

- (1) Reviewing the Company's financial report to ensure the accuracy and reliability as well as adequate disclosure by coordinating with external auditors and executives responsible for the quarter and annual financial report;
- (2) Reviewing the Company's internal control system and the internal audit to ensure appropriateness and efficiency including the independence of the internal audit department. The Audit Committee may approve the appointment, relocation or termination the head of the internal audit department or any related department which is responsible for internal audit, and may suggest the reviewing or examining any items deemed necessary and important and recommend the ways to improve the internal control system to the Board of Directors, by jointly conducted with external auditors and internal audit manager;
- (3) Reviewing the Company's compliance with the Securities and Exchange Act, or any regulations of the Stock Exchange of Thailand, and other policies, rules, regulations and laws related to the Company's business;
- (4) Selecting and nominating an independent person to perform as a Company's auditor, and proposing remuneration of the auditors to the Board of Directors as well as attending the meeting with the auditor without the Management at least once a year;
- (5) Reviewing the internal audit plan of the Company in accordance with generally accepted auditing standards;
- (6) Considering related transactions or transactions with potential conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange of Thailand and ensuring that such transactions are correct and complete for the best interest of the Company. Disclosure of information must be done accurately and fully;
- (7) Ensuring that an appropriate and efficient risk management system is in place;
- (8) Reporting the Audit Committee's performance to the Board of Directors at least four times a year;
- (9) Preparing the Audit Committee's corporate governance report and publishing it in the annual report. Such report must be signed by the Chairman of the Audit Committee and contain at least the following information;
  - (a) Opinion on the accuracy, completeness, and reliability of the financial report;
  - (b) Opinion on the adequacy of the Company's internal audit system;
  - (c) Opinion on the compliance with Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or laws related to the Company's business;
  - (d) Opinion on the suitability of the auditor;
  - (e) Opinion on related transactions and transactions with potential conflicts of interest;
  - (f) Number of the Audit Committee's meetings and number of meetings attended by each member of the Audit Committee;
  - (g) Opinion or overview observation obtained by the Audit Committee from its performance in accordance with the charter; and
  - (h) Any other matter that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors

- (10) Providing opinions on appointment, dismissal, and evaluation of internal audit's officers;
- (11) The Audit Committee is entitled to invite the Management, the executive, or employees to attend the meeting to discuss issues or give opinions or documents as deemed necessary;
- (12) The Audit Committee is entitled to hire a consultant or outsider under the Company's regulations to provide opinions or advices as necessary;
- (13) The Audit Committee must conduct a self-assessment and report the assessment results as well as problems that may cause the Audit Committee to be unable to achieve its objectives to the Board of Directors every year;
- (14) Revising and improving the charter of the Audit Committee; and
- (15) Performing any other task assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

## (B) Executive Committee

As at 31 December 2024, the Executive Committee consists of totaling 12 persons, as follows:

Name		Position
1.	Mr. Siwaphong Boonsalee	Chairman of the Executive Committee
2.	Mrs. Jintana Boonsalee	Executive Committee
3.	Mrs. Sopida Suksai	Executive Committee
4.	Mrs. Renu Wilasri	Executive Committee
5.	Mr. Chawalit Phanpha	Executive Committee
6.	Mr. Sayan Kadcharoen	Executive Committee
7.	Mr. Weerasak Jindaprathum	Executive Committee
8.	Mr. Chawalit Kasemcholatan	Executive Committee
9.	Mr. Wathip Panpa	Executive Committee
10.	Mr. Khamnaung Singkhan	Executive Committee
11.	Mr. Paramet Inma	Executive Committee
12.	Mr. Phitsanuwat Jeenchai	Executive Committee

### The scope and responsibility of the Executive Committee, detailed as follows:

- (1) Regulating the management of the Company to be compliance with policies designated by the Board of Directors, laws, regulations of the Company, including the Stock Exchange of Thailand with the duty of loyalty, duty of care, accountability and ethics;
- (2) Formulating the Company's business plan, annual budget plan, and investment plan to propose for an approval from the Board of Directors and regulate the budget approved by the Board of the Company;
- (3) regulating and managing the investment of the Company efficiently for the best interest of the shareholders;
- (4) considering an approval of any expenses as authorized in the operational manual;
- (5) considering the conducting of any agreements to bind the Company as authorized in the operational manual;
- (6) Being responsible for providing any essential information of the Company for making the Board of Director's decision;
- (7) Considering the investment in the new business or the shutting down the business to propose to the Board of the Directors;
- (8) Regulating and supervising the procedures of the operators to report any circumstances or any unusual or illegal actions to the Executive Committee immediately. Also, if such event has any significant effect to the Company, the Executive Committee must report to the Board of Directors to address such issues within the reasonable time;
- (9) Conducting any transactions to support the aforementioned transactions or any opinions or any assignment from the Board of Directors;
- (10) Proposing to the meeting of the Board of Directors in any matters which resolved and/or approved from the Executive Committee in the next meeting of the shareholders;
- (11) Supervising and following up the management of the Company to be in line with the policies, strategies plan and annual budget that the Board of Directors approved, and reporting to the Board of Directors regularly;
- (12) Analyzing that matter which the chairman of the Executive Committee proposed in order to consider whether such matter should be approved;
- (13) Recruiting, appointing, dismissing or relocating the senior officer ranked Deputy Managing Director or equivalent to such position, and determine the salary, remuneration or any other benefits to such person;
- (14) Assigning or recommending the managing director to consider or conduct any matters as the Executive Committee consider appropriated;
- (15) Appointing the working to consider any matters the Executive Committee consider appropriated;
- (16) Considering any matters, or conduct any duties as assigned by the Board of Directors; and
- (17) Supervising and following up the operation of the Risk Management Committee.

In this regard, the authorization of the Executive Committee or any sub-authorization to any person who the Executive Committee consider appropriated shall not include the authorization or the sub-authorization in any transaction that he or any interested person who may have conflicts of interest or benefits in any ways that contradict to the Company or the Company's subsidiaries. The transactions must be proposed to the meeting of the Board of the Directors and/or the meeting of the shareholder (in any case) to consider the approval of such transaction as specified in the Article of Association of the Company or relevant laws.

## (C) The Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee consists of totaling 3 persons, as follows:

Name	Position
1. Miss Somboon Supasiripinyo	Chairman of Nomination and Remuneration Committee, Independent Director
2. Mr. Phoonsak Boonsalee	Nomination and Remuneration Committee
3. Mrs.Woranutchanan Phongsurang	Nomination and Remuneration Committee and Independent Director

### The scope and responsibility of Nomination and Remuneration Committee, detailed as follows:

#### 1. The nomination of the directors of the Company:

- 1.1 Determining the procedures to recruit the candidate, who is suitable with the nature and operation of the Company, to take a position of director by specifying the qualification and expertise in each area; and
- 1.2 Nominating the director of the Company once there is the agenda to nominate the director of the Company for the Board of Directors' consideration. The nomination of the directors may consider the previous director to maintain in the position or the candidate nominated by the shareholders or the usage of the external agency to recruit or the consideration of the person from the office of the occupational committee or the person who the Board of Directors consider appropriated;

In this regard, the nomination of the director of the Company, the Nomination and Remuneration Committee will consider at least one expertise for the position such as finance, business management, marketing, human resources, legal, management including the ability to assist the operation of the Company to be more precisely, the ability to make up a reasonable decision, and the ability to provide critical thinking. Also, the Nomination and Remuneration Committee will consider the leadership, the high level of professional expertise and integrity, along with the suitable personality.

- 1.3 Considering the list of candidates and select the candidate whose qualification is in accordance with the eligible qualification;
- 1.4 Reviewing whether the nominated candidate is qualified by laws or regulations of relevant officials;

- 1.5 Recruiting the person who has the qualification conforming to the specified criteria, in order to ensure that such person will be willing to take a position of the director of the Company in case of the appointment by the shareholders;
- 1.6 Nominating the candidate with suitable qualification to the Board of Directors and enlist in the candidate's name in the notice to convene the meeting of the shareholders in order to have the meeting of the shareholder consider the appointment of the director of the Company;
- 1.7 Recruiting the senior manager as assigned by the Board of Directors;
- 1.8 Supervising the Board of Directors and the sub-committees to have the size and the composition that suitable to the organization and the adaptation to the environment. Thus, the Board of Directors and the Board of the Sub-Directors must comprise of the person who has knowledgeable, capable, experienced and skillful any areas which necessary to conduct the business;
- 1.9 Disclosing the policy and details of the nomination process in the annual report of the Company;
- 1.10 Reviewing, summarizing the succession plan and the continuity of management for the senior manager annually, and report to the Board of Directors; and
- 1.11 Conducting any transaction assigned by the Board of Directors or by the determined policies from the Board of Directors.

## 2. The consideration of the remuneration

- 2.1 Considering the criteria for the remuneration of the Board of Directors and the senior manager by reviewing the current criteria comparing to the details of the remuneration of the other companies which is in the same industry, and revise the proper criteria;
- 2.2 Reviewing any payment of the remuneration i.e. the regular remuneration, the operational remuneration, the meeting allowance by considering from the procedures used by the companies in the same industry, performance and size of the Company, the responsibility and the experience of the directors and the senior executives;
- 2.3 Considering the criteria to assess the performance of the senior executive as assigned by the Board of Directors;
- 2.4 Determining the annual remuneration of the Board of Directors and the senior executive as specified in the approved plan and propose to the Board of Directors to approve. In respect of the directors of the Company, the Board of Directors must propose to the meeting of the shareholders;
- 2.5 Considering the condition in case that the Company will offer the newly issued security to the directors of the Company or the employees in order to motivate the directors and employees to perform their duties for the best benefits of the shareholder in the long-term and sustain the employees with quality;
- 2.6 In conducting the duties, the Nomination and Remuneration Committee may hire an outsider expert to consult and attend the meeting of the Nomination and Remuneration Committee, and to consider the remuneration within the approval from the Board of Directors or any person assigned by the Board of Directors; and
- 2.7 Conducting any transaction assigned by the Board of Directors or by the determined policies from the Board of Directors.



## (D) Risk Management Committee

As of December 31, 2024, the Risk Management Committee consists of totaling 3 persons, as appointed by the meeting of the Board of Director No. 2/2019 held on 14 February 2019, detailed as follows:

Name	Position
1. Mrs.Nantana Sangkavichitr	Chairman of Risk Management Committee, Independent Director
2. Mr.Siwaphong Boonsalee	Risk Management Committee
3. Mr.Chawalit Phanpha	Risk Management Committee

### The scope and responsibility of Risk Management Committee, detailed as follows:

- (1) Determining and reviewing the risk management framework throughout the organization, suggest the risk management plan relating to the business's operation to be in line with the strategies, business plans, and surrounded situation;
- (2) Supervising, encouraging and developing the risk management in every aspect of the organization, promote the risk management culture throughout the organization;
- (3) Assessing and analyzing the potential risk in any aspect to be in line with the current situation systematically and continuously to ensure that such assessment covers all steps of business operation, introduce the solution to prevent or lessen the risk to be on the acceptable level.
- (4) Considering the result of the assessment report prepared by the Management, opine the potential risk that may arise, provide the measures in controlling, lessening and developing the risk management system to be more efficiently.
- (5) Reporting the results of the potential risk management to the Board of Directors. In case that there is important factor or situation that may significantly affects the Company, immediately notify the Board of Directors; and
- (6) Performing any other task as assigned by the Board of Directors.



## (E) Corporate Governance and Sustainability Committee

As of December 31, 2024, the Corporate Governance and Sustainability Committee consists of 4 members, as appointed by the meeting of the Board of Director No. 1/2022 held on February 22, 2022, detailed as follows:

Name	Position
1. Mrs. Nantana Sangkavichitr	Chairman of Corporate Governance and Sustainability Committee, Independent Director
2. Miss Somboon Supasiripinyo	Corporate Governance and Sustainability Committee, Independent Director
3. Mrs.Woranutchanan Phongsurang	Corporate Governance and Sustainability Committee Independent Director
4. Mr.Siwaphong Boonsalee	Corporate Governance and Sustainability Committee

The scope and responsibility of the Corporate Governance and Sustainability Committee, detailed as follows:

- (1) Preparing corporate governance policy, sustainability policy, business ethics and code of conduct, anti-corruption policy in accordance with the law and regulations of government agencies and organizations governing the Company's operation such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and propose to the Board of Directors for consideration and approval;
- (2) Formulating policies and guidelines for promoting innovation, business operation with social and environmental responsibility and sustainable development planning;
- (3) Proposing guidelines for corporate governance and other guidelines related to anti-corruption and sustainability management to the Board of Directors as well as have in place a protection for potential risks that will affect the achievement of the organization's goals, together with providing advice as well as recommendations to the Board of Directors on corporate governance and various practices related to anti-corruption and sustainability management;
- (4) Supervising the performance of executives to be in accordance with the corporate governance policy sustainability policy, anti-corruption policy to have a working process, performance assessment, and disclosures in economy, society, and environment aspects, as well as cooperatively reviewing and evaluating compliance with the corporate governance policy and sustainability policy with directors and management department, and give suggestions on the implementation of such policies;
- (5) Reviewing the corporate governance policy, sustainability policy, business ethics and code of conduct, anti-corruption policy and related guidelines at least once a year to be continually up-to-date with reference to the UN Global Compact (UNGC), international practices, laws and regulations of government agencies and organizations governing the Company such as the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission as well as propose to the Board of Directors for consideration and approval;

- (6) Reporting performance, assessment of compliance of corporate governance policy, sustainability policy, anti-corruption policy and important issues regarding corporate governance, anti-corruption, social and environmental responsibility and sustainability management to the Board of Directors at least twice a year;
- (7) Supervising and observe the progress of the performance of various sub-committees established by the Corporate Governance and Sustainability Committee as well as provide necessary feedback and support;
- (8) Coordinating with sub-committees and various working groups to consider matters related to corporate governance, sustainability management, anti-corruption, social and environmental responsibility and give advice as necessary;
- (9) Encouraging the Company to communicate to directors, executives, employees at all levels as well as related parties to realize and understand the policies and practices on corporate governance, sustainability policy, business ethics and code of conduct, anti-corruption policy, and related guidelines adequately and continuously;
- (10) Complying with the anti-corruption policy and guidelines related to anti-corruption;
- (11) Approving the sustainability report to propose to the Board of Directors for approval before public disclosure; and
- (12) Performing any other acts as the Board of Directors deems appropriate and assigns to perform so that the business operations of the company are transparent and accountable.

## Details of the executive

### The details of the Executive Committee

As of December 31, 2024, the Company has the executive totaling 4 persons, as follows:

Name	Position
1. Mr. Siwaphong Boonsalee	Managing Director (Business Development) (Acting)
2. Mrs. Sopida Suksai	Deputy Managing Director (General Administration)
3. Mrs. Renu Wilasri	Deputy Managing Director (Accounting and Finance Management)
4. Mr. Chawalit Phanpha	Deputy Managing Director (Business Management)

Remarks: <sup>1/</sup>the definition of the executives of the Notification of the Securities and Exchange Commission at Gor Jor. 17/2008 re: the definition of the notification in relation to the issuance and offering of the security (as amended)

## The policy in relation to the remuneration of the Executive Committee and the executives

The Company has determined the remuneration of the Executive Committee and the executives by considering the responsibilities in driving the organization to its achievement in accordance with the performance and the details of the other companies which has the same size or in the same industry by setting the indicator and the standard value for the management in each year.

### Remuneration of the Executive Directors

Executive director who is an executive and employee of the Company will not receive any additional compensation and will only receive compensation and benefits as an executive or employee of the Company

### Remuneration of chief executives has details as follow:

1. Those who are holding positions in the same level shall receive equal or similar compensation. The exception in this case is acceptable but subject to consideration of the followings:
  - 1.1 The importance of job description of such position which the person holding the position shall be carefully selected
  - 1.2 Responsibilities of such person holding the position
  - 1.3 Numbers of personnel being responsible in field of such person holding the position
  - 1.4 Success of assigned work according to reasonable timeline to finish the work by such person holding the position
  - 1.5 Collaboration obtained from management of such person while holding the position, both within and outside the organization.
  - 1.6 Conflicts that cause damage which incur by the performance of duties of such person holding the position
  - 1.7 Ability to coordinate of such person holding the position
2. Emotional stability suitable for chief executive positions
3. Possession of exemplary behavior and compliance with regulations of the organization
4. Respect organization's time and efficiently spending time to perform his work
5. The amount of work in responsibility is suitable for the position, being creative and able to perform works according to the workload effectively and in a timely manner
6. Having administrative abilities, leadership, being able to build a team, manage the success of work under responsibility of the team and/or from coordinating with other departments.
7. Ability to transfer assignment, create knowledge, competence, and inspiration as well as morale to personnel.
8. Having honesty, financial and budget responsibility, good governance, and ethics of executives, which is represented by his personality, behavior and character traits.
9. Having knowledge and understanding in technology, communication using technology that is suitable for the nature of work
10. The ability to solve issues related to work, individual problems, or to resolve individual problems in works related to the position.

## Type of the remuneration of the executives, detailed as follows:

1. Fixed remuneration, which is salary, position allowance, performance fee, which is the regular compensation by using the performance assessment system.
2. Variable remuneration, variable by the performance, which is bonus, contribution, allowance assessed by the performance for achieving the goal.

## The Remuneration of the Executive Committee and the executives

The Company shall pay the remuneration to the Executive Committee and the executives by considering the responsibilities and the suitability of the business industry at the same level.

### (1) Monetary compensation

type	2023		2024	
	Total (persons)	Remuneration (THB Million)	Total (persons)	Remuneration (THB Million)
Salary	13	8.6	11	8.0
Bonus	12	2.8	10	1.9
Other remuneration	12	6.6	10	5.8
<b>Total</b>	<b>13</b>	<b>18.0</b>	<b>11</b>	<b>15.7</b>

Remark : In 2024 , retired executive 2 people

### (2) Other remuneration

The Company has provided the provident fund under the management of BBL Asset Management Company Limited. In this regard, the Company shall contribute at the rate of 5% of the salary to the provident fund. In 2024, the Company has contributed to the provident fund for the executives totaling 10 persons, in the total amount of THB 251,385.

## Details of the Employees

### Number of employees

As of December 31, 2024, the Company has total employees in the amount of 2,696 persons which could be grouped by work field as follows:

Work Field	Number of Employee (Person(s))	
	As of December 31, 2023	As of December 31, 2024
1. Management Department	10	10
2. Branch Department	1,050	1,053
3. Credit Analysis	769	896
4. Debt Collection Department	79	90
5. Accounting Department	68	62
6. Finance Department	387	395
7. Information Technology Department	26	28
8. Legal Department	15	11
9. Administration Department	7	5
10. Human Resource Department	16	11
11. Insurance Department	17	18
12. Marketing Department	18	23
13. Internal Control Department	26	28
14. Internal Audit Department	5	5
15. Procurement Department	5	5
16. Building Department	20	20
17. Risk Management Department	3	3
18. Subsidiary management Department	10	8
19. System development Department	4	6
20. Company Secretary	-	3
21. Secretary: Business Management	-	4
22. Secretary: Business Development	-	1
23. Credit Rating Reviewing Department	-	11
<b>Total</b>	<b>2,535</b>	<b>2,696</b>

In 2024, the Company has the total number of resigned employees in the amount of 242 persons or equivalent to 7.10 percent of total employees. Most employees who resigned have work experience with the Company for 0-2 year, equivalent to 68.00 percent of total resigned employees.

In this regard, there is no significant change to the number of employees in the last 3 years.

## Employee Remuneration

The Company determines the payment of remuneration of employees by taking into account job position, work experience, achievement of work, by having an evaluation system for determining work target, planning, progress tracking, development and individual performance review to ensure human resource management is administered in the same direction, accurately and fairly and to incentivize those working employees.

### Monetary Remuneration

In 2023 and 2024, the Company has paid monetary remuneration to the employees with details as follows:

Type of Remuneration	Remuneration (THB Million)	
	2023	2024
1. Salary	642.2	707.5
2. Bonus	53.6	82.9
3. Other Remunerations <sup>1/2/</sup>	103.8	77.9
<b>Total</b>	<b>799.6</b>	<b>868.3</b>

Remarks: <sup>1/</sup> Other remunerations namely provident fund contribution, social security fund contribution, allowance, post-employment benefits, other employee welfare, meeting attendance fee, pioneering cost, human resource development cost, accommodation and traveling expense, petrol cost, lodging rental, group health insurance and group accident insurance.

### Provident Fund

The Company has established the provident fund in accordance with the Provident Fund Act B.E. 2530 (1987) managed by BBL Asset Management Company Limited for encouraging and incentivizing employees to work with the Company in a long run. The Company and the employees shall make a voluntary contribution to provident fund on monthly basis at the rate of 3% - 5% of salary.

As of December 31, 2024, the total number of the Company's employees joining the provident fund is 2,100 persons, equivalent to 74.22 of the total employees.

### Employee Welfare

The Company has arranged for employee welfare pursuant to the laws and also arranged for additional welfare and certain benefits such as:

- 3.1 Accident insurance in case of decease or permanent disability
- 3.2 Health Insurance in case of accident and being an inpatient
- 3.3 Funeral expenses payment in case of the decease of employee or family member

3.4 Subvention for property damage incurred by accident

3.5 Subvention for the employee's suffering from natural disaster or accident etc.

3.6 Free accommodation for male employees and rental subsidy for female employees who are assigned to work at locations away from home.

3.7 Employer-provided-vehicles for employees who travel to work at branch locations away from their domicile, free of charge.

## Labour Dispute

The Company does not have any labour dispute which may affect its business operation.

## Human Resource Development Policy

The Company has a policy with respect to human resource development and quality of life enhancement, as follows:

1. Encouraging an employee to comply with business and work ethics
2. Enhancing employee's potential by constantly provide development of knowledge, skill and attitude towards work to build confidence and ensure of the good result
3. Arranging for methods of employee's competency and performance evaluation in a fairness manner and in line with their work role and to apply such method to evaluate the employee for allocation of appropriate remuneration
4. Reviewing employee's income annually and arranging for appropriate employee welfare
5. Evaluating employee's satisfaction to the work annually
6. Planning in relation to appropriate and sufficient manpower for the work and recruiting employee who has suitable qualification
7. Supporting employees to maintain and participate in organizational and social culture.

To ensure that human resource management functions operate effectively with transparency, in alignment with the effective management policy and in accordance with the principles of good corporate governance, as well as encouraging the employees to develop skills and capacity in order to improve work efficiency and support employees' career growth for the sustainability of the Company, the Company has established human resource management policy in 9 areas as follows:

## Labor and human rights

The Company has a clear policy on respect for human rights within the organization and promotion of basic human rights by respecting the laws, culture, traditions, values and cultural differences in treating employees and those affected by the Company's business operations, including avoiding involvement in human rights violations by focusing on systematic human resource management, equal treatment of employees, taking care of communities and society, business partners, as well as the supply chain on the basis of fairness, safety and quality of life improvement.

## Employment and staffing

The Company has a policy of managing workforce structure to suit the organizational structure by developing the process of recruiting and selecting qualified personnel with knowledge and capacity suitable for the position and in line with the Company's values, including ensuring effective and non-discriminatory recruitment and selection process in which equal opportunities are provided to people of all genders, ages, races, religions, education, sexual orientation, skin color and status, women, people with disabilities or other disadvantaged groups. The Company also ensures that the use of child and illegal labor is prohibited; that employees, job applicants and related persons are treated fairly; and that the recruitment and hiring process is transparent and fair.

## Performance Management

The Company has a policy of ensuring effective and fair performance management by which key performance indicators (KPI) are set to include goals of the Company and goals of departments that are clear and consistent. In addition to assessing employees' performance based on indicators, the Company also takes into consideration the performance consistency, behavioral indicators, competency which are in alignment with the Company's values.

## Compensation and welfare

The Company gives priority to reasonable, competitive and fair remuneration and welfare. The determination of remuneration and welfare must be carried out without discrimination and not taking advantage of female workers, the disabled, and other disadvantaged people. Pay increase shall be based on performance of each employee. The Company has conducted surveys and compared compensation and benefits against others in the same industry, and also taken into account the minimum wage rate required by law, and current cost of living to determine a reasonable and competitive wage structure. The Company has also improved welfare to suit the needs of employees which created long-term stability and incentive for employees. The Company has established a committee consisting of representatives of the employer and the employees in the workplace to comply with the requirements of labor law, as well as providing opportunities for the employees to make comments, discuss, and give suggestions that are beneficial to planning employee welfare, through the channels specified by the Company and shared to the employees.

## Development of employees' knowledge, abilities, and career growth

The Company focuses on improving work efficiency, developing capacity, knowledge, ability and professional expertise of the employees. The Company develops annual training plan in accordance with the necessity of the nature of the work by taking into account the employees' performance and the Company's annual training development plan, to provide employees with equal opportunities for career growth in order to support the Company's continuous and sustainable growth.

## Employee satisfaction survey

To foster employee engagement, employee satisfaction and engagement surveys are conducted on a regular basis. The Company has set clear goals for the survey results and uses the survey results to analyze, design and improve the human resource management structure policy, including various welfare benefits to meet the needs of employees while ensuring that employees are constantly informed of the progress. The Company also continuously follows up improvements made based on employees' feedback and project implementation.



## Work Safety

The Company gives priority to safety at work, occupational health, and environment and recognizes the importance of prevention and correction of activities that may affect safety in order to comply with the requirements of the relevant laws. The Company has put in place inspection, monitoring, evaluation, and operational review so that employees are able to prevent and correct activities that may affect safety, occupational health and environment, and has also constantly improved work process.

## Handling employee complaints and suggestions

The Company has established channels for whistleblowing, filing complaints, reporting and follow-up as specified in the corporate governance policy, through which the employees can file complaints, give suggestions, or report unfair treatment, human rights violation, non-compliance with the code of conduct, illegal activity, potential fraud, personnel misconduct, and internal control deficiency, with mechanisms to protect the whistleblowers.

## Termination of employment

Termination of employment by the Company shall be carried out according to the prescribed procedure with fair treatment and respect for human rights. It shall be in strict compliance with labor law, relevant regulations and work rules.

## Personnel training and development

In the year 2024, internal and external trainings were carried out and most of the trainings were held online. The Company has organized trainings and also sent 2,696 employees to train with external agencies, totaling 75 training courses, 78,610 hours, with an average of 29.16 hours/person/year. The details of the trainings in 2024 are as follows:

No.	Training Session	Training Hours (Hr.)	Number of attendees (person)	Total number of training hour
1	New employee orientation No. 1 - 12	4	367	1,468
2	Pre-employment knowledge training sessions No. 1 - 12	12	352	4,224
3	Successor potential development to enhance organizational performance	16	40	640
4	Human Potential Development for Discipline & Problem Solving	16	85	1,360
5	Fire insurance and coverage for insurance department employees	2	11	22
6	Seminar on addressing workplace issues	4	51	204
7	Fire insurance and coverage for employees	2	2,134	4,268
8	Knowledge on Stage Management	2	37	74
9	Income assessment training for NCB verification	2	2,158	4,316
10	Fire insurance product sales and coverage conditions	2	2,121	4,242

No.	Training Session	Training Hours (Hr.)	Number of attendees (person)	Total number of training hour
11	Credit analysis skills enhancement through discretion training	6	184	1,104
12	Accounting and financial workflow reviewing	2	2,209	4,418
13	Responsible Lending Training	2	1,152	2,304
14	Credit Transfer Training for 2024	2	2,131	4,262
15	Insurance product sales techniques for new employees	2	367	734
16	Walk Rally 2024	13	626	8,138
17	Non-life insurance product review and data verification	2	2,306	4,612
18	Leadership development for promotion (Rising Stars)	11	116	1,276
19	Sales of voluntary insurance with installments and fire insurance via HPS system	3	2,162	6,486
20	Teamwork and problem-solving skills development for branch managers	16	45	720
21	Basic fire safety and evacuation training for 2024	6	60	360
22	Debt restructuring knowledge training	2	2,389	4,778
23	How to use SAK money system training	2	844	1,688
24	Solar rooftop sales knowledge training	7	52	364
25	Safety first & healthy in the workplace training	4	60	240
26	Health promotion and occupational disease prevention for insured persons in workplace	4	80	320
27	Operational strategy planning for business units in 2025	6	187	1,122
28	Knowledge on litigation proposal processes and criterias, and debt write-offs	2	187	374
29	Solar cell sales training for branch sales teams	2	2,238	4,476
30	Mobile solar cell training for regional sales team	12	27	324
31	"Solar power generation feasibility assessment" course	18	2	36
32	Seminar on electronic leasing contracts according to law, e-Signature 2024, and digital platform decree updates	7	1	7
33	Market Conduct and Responsible Lending Training for hire-purchase and leasing businesses training	5	1	5
34	SET ESG Experts Pool Program	32	1	32

No.	Training Session	Training Hours (Hr.)	Number of attendees (person)	Total number of training hour
35	Professional Development Program for Company Secretary Program	36	1	36
36	Matser ChatGPT for HR Tasks Online Course	3	4	12
37	Deferred Tax course, TAS 12 compliance and Excel-based calculations	8	4	32
38	Budget for Profit Planning course	8	1	8
39	Trainer skill enhancement course	24	1	24
40	IT Audit Workshop	16	2	32
41	Professional Internal Auditor Certificate (PIAC) Class 1 Part 1	48	3	144
42	Emerging Audit Standards and Implications for the Audit Committee	4	1	4
43	25 <sup>th</sup> Anniversary Seminar of the Thai Institute of Directors (IOD)	5	3	15
44	GRI Certified Training Program Reporting with GRI Standards Class 10	16	1	16
45	Sustainability Development in the Financial Sector training	8	2	16
46	"Effective Communication and Coordination Techniques" training	8	2	16
47	Assistant Enforcement Officer Course, Class 2	48	2	96
48	"SDG Guidebook for Thai Listed Companies and SDG Impact standards " training (Batch 2/2024)	9	2	18
49	Risk Management and Internal Control Development Program 2024	18	5	90
50	Professional Internal Auditor Certificate (PIAC) - Batch 1 Part 2	72	2	144
51	"EFFECTIVE DATA STORYTELLING" Seminar (Batch 12)	9	3	27
52	Salary structure and compensation management workshop	6	2	12
53	Training Road Map for normal and abnormal situations (Batch 14)	9	2	18
54	COSO ESG risk management framework for Thai organizations	12	1	12
55	UX/UI Design, Django from Zero Program Development training	10	1	10
56	ESG 201 - ESG Risk Management	1	2	2
57	Training Series 102 - Workshop on FTSE Russell ESG Scores: Comprehensive exploration of assessment topics (Group 4)	8	2	16

No.	Training Session	Training Hours (Hr.)	Number of attendees (person)	Total number of training hour
58	Financial Planning	3	352	1,056
59	Debt-Free with Savings	3	352	1,056
60	Employee Potential Enhancement through discretion up skills	6	1	6
61	Enterprise Potential Development Program according to Good Labor Practices (GLP) in 4 Regions	6	1	6
62	Knowledge on Employee Regulations	1.30	2,517	3,272
63	Knowledge on Business Code of Conduct and Ethics	1.30	2,352	3,058
64	UI/UX Design by Figma Flutter UI/UX Design with Figma Flutter	12	2	24
65	Basic PostgreSQL for Practical Use	14	2	28
66	Flutter Programing	21	1	21
67	Mobile App Development with Flutter (Android and iOS)	12	1	12
68	Restful API Development with Node.js and MongoDB	13	2	26
69	Restful API Development with Node.js and MySQL	24	6	144
70	Web Application Development by React (Real-World Pro-jects) Course	15	1	15
71	Converting Wireframes into Responsive UI and Creating Interactive Prototypes with Figma Course	11	1	11
72	Enhance Design Efficiency with Design System and Com-ponent in Figma	2	1	2
73	Scaling Design System with Design Tokens in Figma	1	1	1
74	Compose Modern Web App Deployment with Dock-er/Docker Compose	14	1	14
75	Modern Software Development with Git, Docker, and DevOps	30	1	30

## Other Material Information

### Information related to persons who were appointed to control or perform certain positions in the Company

#### 1. The person who was directly assigned for accounting management

The Board of Directors hereby assigned Mr.Chutichai Pruetichai to directly handle the accounting management of the Company. The qualification of the person who was assigned to directly handle the Company's accounting management appears in Attachment 1.

## 2. Company's Secretary

The Board of Directors resolved to assign Mrs. Tippamas Lamcharoen to be the Company's secretary commencing from July 29, 2019. The qualification of the Company's secretary appears in Attachment 1.

## 3. Chief of Internal Audit

The Board of Directors hereby assigned Mr. Kittisak Pannaraj to be the chief of internal audit for supervising of compliance with the government authority's regulations. The qualification of the chief of internal audit appears in Attachment 3.

## 4. Supervise and Oversee the Operations of The Company (Compliance)

The Board of Directors has assigned Mr. Pissanuwat Jeenchai to be the supervisor of the Compliance and Compliance Department. Control the company's operations to be in accordance with the laws and regulations by qualifications. Person responsible for supervising and supervising the operations of the company. Appear in Attachment 3.

## Information of Investor Relations

Company's Name	Saksiam Leasing Public Company Limited Mrs. Renu Wilasri, Deputy Managing Director (Accounting – Finance Management)
Office Location	49/47 Chetsada Bodin Road, Tha It Sub-District, Muang Uttaradit District, Uttaradit Province 53000
Tel No.	1487

## Auditor Remuneration

KPMG PHOOMCHAI AUDIT CO., LTD. to conduct audits and provide advice. In 2024, the Company and its subsidiaries paid remuneration to the auditor, the details are as follows:

### 1. Audit Fee

- Saksiam Leasing Public Company Limited	THB 2,700,000
- Saksiam Maker Drone Company Limited	THB 200,000
-Saksiam Solar Energy Company Limiter	THB 80,000

### 2. Out of pocket expense

- Travel and documents expenses	THB 68,000
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<b>Total</b>	<b>THB 3,048,000</b>
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In addition to the aforementioned service fee, the Company had no other expenses to be paid to the auditor, audit firm, or persons or businesses related to the auditor.

# Report on the Significant Performance regarding Corporate Governance

## Summary of the performance of the Board of Directors in last year

The Board of Directors performs their duties in accordance with roles and responsibilities which are important for determining policies and strategies, driving competitive capacity, building culture and value of the organization, procuring the adequate internal control system and managing risks of the organization. The scope of duties and responsibilities of the Board of Directors and Managing Director appeared in Article 7.2.3

## Nomination, Development and Performance Assessment of the Board of Directors

### (1) Nomination of the independent director

In respect of appointment of the Independent Director, the Nomination and Remuneration Committee shall consider qualification of the Independent Director in order to delegate and propose to the meeting of Board of Directors and the shareholders for approval, the details of the qualifications of independent director appeared in Attachment 1.

### (2) Nomination of the directors and senior executives

The Nomination and Remuneration Committee consists of 3 members provided that two of them shall be an independent director. With respect to nomination of the directors of the Company and the Managing Director, the Nomination and Remuneration Committee shall be responsible for nominating and selecting qualified persons pursuant to the Company's requirement in order to procure the professional and various expertise of director. The number of independent directors to be proposed shall be equivalent to one-third (1/3) of total number of directors. The Nomination and Remuneration Committee shall propose nominated independent directors, including appropriate remuneration, to the meeting of Board of Directors and shareholders for approval respectively. In this regard, pursuant to the public limited company laws, the shareholders are able to allocate their votes to appoint each of directors (cumulative voting). The appointment of directors shall be approved by a simple majority vote of shareholders attending the meeting and casting their votes.

For nomination of the senior executives, the Board of Directors considered and assigned the Nomination and Remuneration Committee to determine in accordance with rules and procedures to nominate qualified persons to be the senior executives and shall propose more than one qualified person together with reasons to the Board of Directors for approval. Such qualified persons shall possess qualifications, knowledge, suitability expertise and experiences which are useful for the Company's operation and understand the Company's business as well as be able to achieve the objectives and goals determined by the Board of Directors.

## (3) Development

The Company has a policy of encouraging directors to attend training courses and seminars in order to continually develop knowledge required to perform directors' duties. The training sessions and seminars were organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, and other leading institutions. Also, training activities and seminars were organized within the Company. There were 11 directors who have completed director training course as follows:

Director's name	Training course with IOD
Mr. Suphot Singhasaneh	<ul style="list-style-type: none"> <li>Successful Formulation &amp; Execution of Strategy Program, Batch 4/2009 by Thai Institute of Directors Association (IOD)</li> <li>Role of the Chairman Program, Batch 18/2008 by Thai Institute of Directors Association (IOD)</li> <li>Director Certification Program, Batch 90/2007 by Thai Institute of Directors Association (IOD)</li> </ul>
Mr. Phoonsak Boonsalee	<ul style="list-style-type: none"> <li>Director Accreditation Program, Batch 97/2012 by Thai Institute of Directors Association (IOD)</li> </ul>
Mrs. Jintana Boonsalee	<ul style="list-style-type: none"> <li>Director Accreditation Program, Batch 119/2015 by Thai Institute of Directors Association (IOD)</li> </ul>
Mr. Siwaphong Boonsalee	<ul style="list-style-type: none"> <li>Director Accreditation Program, Batch 119/2015 by Thai Institute of Directors Association (IOD)</li> </ul>
Miss Sansanee Boonsalee	<ul style="list-style-type: none"> <li>Director Accreditation Program, Batch 210/2023 by Thai Institute of Directors Association (IOD)</li> </ul>
Mrs. Sopida Suksai	<ul style="list-style-type: none"> <li>Director Accreditation Program, Batch 131/2016 by Thai Institute of Directors Association (IOD)</li> </ul>
Mrs. Renu Wilasri	<ul style="list-style-type: none"> <li>Director Accreditation Program, Batch 148/2018 by Thai Institute of Directors Association (IOD)</li> </ul>
Mr. Chawalit Phanpha	<ul style="list-style-type: none"> <li>Director Accreditation Program, Batch 131/2016 by Thai Institute of Directors Association (IOD)</li> </ul>
Mr. Siridej Aungudomsin	<ul style="list-style-type: none"> <li>Director Certification Program, Batch 163/2012 by Thai Institute of Directors Association (IOD)</li> </ul>
Mrs. Nantana Sangkavichitr	<ul style="list-style-type: none"> <li>Director Accreditation Program, Batch 130/2016 by Thai Institute of Directors Association (IOD)</li> </ul>
Miss Somboon Supasiripinyo	<ul style="list-style-type: none"> <li>Director Accreditation Program, Batch 160/2019 by Thai Institute of Directors Association (IOD)</li> <li>Board Nomination and Compensation Program, Batch 7/2019 by Thai Institute of Directors Association (IOD)</li> <li>Strategic Board Master Class, Batch 11/2022 by Thai Institute of Directors Association (IOD)</li> </ul>

Director's name	Training course with IOD
Mrs. Woranutchanan Phongsurang	<ul style="list-style-type: none"> <li>• Director Accreditation Program, Batch 163/2019 by Thai Institute of Directors Association (IOD)</li> <li>• Subsidiary Governance Program, Batch 3/2022 by Thai Institute of Directors Association (IOD)</li> <li>• Risk Management Program for Corporate Leaders, Batch 18/2019 by Thai Institute of Directors Association (IOD)</li> </ul>
Miss Nisakorn Jungjaroentharn	<ul style="list-style-type: none"> <li>• Director Certification Program, Batch 310/2021 by Thai Institute of Directors Association (IOD)</li> </ul>

#### (4) Assessment of the Board of Directors' Performance

The Board of Directors determined to assess their performance (Board Self-Assessment) annually at least once a year in order to review their performance, occurred problems and obstacles and to assess their performance in last year as well as to find a direction to develop the efficiency of the operation of the Board of Directors in next year. The forms to be used for assessment are as follows:

1. Self-Assessment of the Board performance;
2. Self-Assessment of the individual performance of directors; and
3. Self-Assessment of the sub-committee performance.

Details and criteria set out in such 3 Self-Assessment forms are line with the sample forms provided by the Securities and Exchange Commission's Self-Assessment, issued on February, 2015 which were applied to be compatible with the Company's business.

For the procedures of the performance assessment of the Board of Directors, sub-committee and individuals, the Board of Directors assigns the Company's Secretary to collect all filled forms and submit to the Board of Directors as well as to analyze performance results from the assessments and report to the Board of Directors for further improvement and development of the operation.

The assessment were conducted in 3 aspects i.e. structure and qualification of the directors, the meeting of the Board of Directors, and roles, duties and responsibilities of the directors. For the year 2024, the assessment results are as follows:

Assessment of the Board of Directors' performance is conducted annually which is divided into 4 categories including 1) Self-Assessment of the whole Board of Directors, 2) Individual self-assessment of the Board of Directors, 3) Self-assessment of the sub-committees, 4) Performance assessment of the Chairman of the Executive Committee. Assessment materials will be sent to all Board members for annual performance assessment of the Board as a whole and individual directors. After each Board member has completed the assessment, the Board of Directors will acknowledge the assessment results and bring it into discussion in order to improve the Board of Directors' work performance during the year.

The assessment criteria can be summarized as follows:

1. The self-assessment of the Board of Directors consists of 3 topics which are the structure and qualifications of the Board of Directors, the sub-committees meetings having taken the specified actions to ensure effective



performance of the Board of Directors' duties to perform their duties in the meeting effectively, and the roles, duties and responsibilities of the Board of Directors to give precedence to, take time to consider, review and adequately comply with the specified matters.

2. The individual self-assessment of the Board of Directors consists of 3 topics including the structure and qualifications of the Board of Directors, the Board of Directors' Meetings, and the roles, duties and responsibilities of the Board of Directors.
3. The self-assessment of the sub-committees is for the Audit Committee, the Risk Management Committee, and the Nomination and Remuneration Committee and Corporate Governance and Sustainability Committee. The assessment consists of 3 topics including the structure and qualifications of the committee concerning the specified matters are appropriate which allow the committee to perform work effectively, the sub-committees having taken the specified actions to ensure effective performance of the committees' duties in meetings, and the roles, duties and responsibilities of the sub-committees to give precedence, take time to consider, review and adequately comply the specified matters.
4. The performance assessment of the Chairman of the Executive Committee consists of 10 topics including leadership, strategy determination, strategy implementation, financial planning and performance, relationship with the Board of Directors, external relations, human resource management and human relations, succession, product and service knowledge, personal characteristics. The assessment results in the year 2023 are shown as follows:

#### Assessment Report on the Effectiveness and Performance of the Board of Directors

##### Board Meeting Attendance Ratio

Number of independent directors who serve on more than 5 boards of other companies	-
Limited number of companies in which independent directors may serve on their boards	5 Companies
Number of directors who serve more than 9 years	-

##### Annual self-assessment of the Board of Directors

1. Board of Directors of the Company	91.66
2. Individual Directors	94.55
3. Sub-committee	
• Audit Committee	100.00
• Risk Management Committee	91.67
• Nomination and Remuneration Committee	96.84
• Corporate Governance and Sustainability Committee	91.11
4. Managing Director	93.56

## Meetings Attendance and Remuneration

### (1) Meetings Attendance

List of the Directors	Position(s)	The meetings (January 1, 2024 – December 31, 2024)		
		The Meeting of the Board of Directors	The 2022 Annual General Meeting of Shareholders	The Extraordinary General Meeting of Shareholders
1. Mr. Suphot Singhasaneh	Chairman of the Board of Directors	9/9	1/1	-
2. Mr. Phoonsak Boonsalee	Director	9/9	1/1	-
3. Mrs. Jintana Boonsalee	Director	9/9	1/1	-
4. Mr. Siwaphong Boonsalee	Director and Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee	9/9	1/1	-
5. Miss Sansanee Boonsalee	Director	9/9	1/1	-
6. Mrs. Sopida Suksai	Director	8/9	1/1	-
7. Mrs. Renu Wilasri	Director	9/9	1/1	-

List of the Directors	Position(s)	The meetings (January 1, 2024 – December 31, 2024)		
		The Meeting of the Board of Directors	The 2022 Annual General Meeting of Shareholders	The Extraordinary General Meeting of Shareholders
8. Mr. Chawalit Phanpha	Director and Member of the Risk Management Committee	9/9	1/1	-
9. Mr. Siridaj Aungudomsin	Director	8/9	1/1	-
10. Mrs. Nantana Sangkavichitr	Vice Chairman, Independent Director and Member of the Audit Committee and Chairman of the Risk Management Committee and Chairman of the Corporate Governance and Sustainability Committee	9/9	1/1	-
11. Miss Somboon Supasiripinyo	Vice Chairman, Independent Director and Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	9/9	1/1	-
12. Mrs. Woranutchanan Phongsurang	Independent Director and Member of Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee	9/9	1/1	-
13. Miss Nisakorn Jungjaroentharn	Independent Director	9/9	1/1	-

• There were 9 Board of Directors' meetings as of December 31, 2024, with an attendance percentage of 100%. The Company arranges meetings among non-executive directors, and no management attended the meeting At the meeting No. 7/2024 on October 17, 2024

## Remuneration of the Directors and Sub-Committee

### (2) Monetary Remuneration

The remuneration of the directors comprises of meeting allowance which is paid per a meeting as follows:

List of the Directors' names	Position	Remuneration of the Directors						Total
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	
1. Mr. Suphot Singhasaneh	Chairman of the Board of Directors	450,000	175,000	-	-	-	-	625,000
2. Mr. Phoosak Boonsalee	Director	153,000	-	50,000	-	-	-	203,000
3. Mrs. Jintana Boonsalee	Director	153,000	-	-	-	-	-	153,000
4. Mr. Siwaphong Boonsalee	Director and Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee	153,000	-	-	-	-	-	153,000
5. Miss Sansanee Boonsalee	Director	153,000	-	-	-	-	-	153,000
6. Mrs. Sopida Suksai	Director	136,000	-	-	-	-	-	136,000
7. Mrs. Renu Wilasri	Director	153,000	-	-	-	-	-	153,000
8. Mr. Chawalit Phanpha	Director and Member of the Risk Management Committee	153,000	-	-	-	-	-	153,000
9. Mr. Siridaj Aungudomsin	Director	136,000	-	-	-	-	-	136,000



## Governance on the operations of subsidiaries and associated companies

The Company gives precedence to the governance of its subsidiaries and associated companies, and focuses on developing mechanisms which will contribute to a good governance system for subsidiaries and associated companies in accordance with the relevant regulations to be in line with the good corporate governance principles of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as taking into account the rights and benefits of all stakeholders. The details are as follows:

- 1) In the shareholders' meetings and the Board of Directors' meetings of subsidiaries and associated companies, the Company will exercise its voting rights in a manner that serves the best interests of the Company.
- 2) The Company adheres to the principles governing the exercise of voting rights through directors or executives who are the representatives of the Company or appointed by the Company according to the shareholding ratio in each subsidiary and associated company.
- 3) The Board of Directors elects qualified persons to represent the Company.
- 4) Directors or executives representing the Company must perform their duties with responsibility, supervise and monitor business operations of subsidiaries and associated companies in order to ensure compliance with laws, regulations, and relevant regulations of regulatory bodies.
- 5) Directors or executives representing the Company must disclose information of potential conflicts of interest in the Company, connected transaction, as well as acquisition or disposal of assets, or material transactions related to the business operations of subsidiaries and associated companies which may affect the Company, in a complete, accurate, and timely manner.
- 6) Subsidiaries and associated companies must obtain approval from the Board of Directors of matters related to the capital increase, amendment to the Articles of Association, transactions that materially affect the subsidiaries or the Company.
- 7) The Board of Directors will monitor the performance of subsidiaries and associated companies, as well as ensuring that operation is in accordance with the principles of internal control and in line with the Company's policy.

## Monitoring Compliance of Good Corporate Governance Policy and Guidelines

The Company places important on good corporate governance by determining relevant policies and guidelines in the Company's Corporate Governance Policy and Business Ethics, including encouraging to comply with such policies and guidelines for building confidence to all stakeholders.

During the past year, the Company has monitored the compliance of the good corporate governance that covered the flowing topics:

- 1) Employee supervision and non-discrimination;
- 2) Protection against unfair trade competition;
- 3) Protection of environment, hygiene and safety in the organization; and
- 4) Information security.

Pursuant to the monitoring measure, it is shown that the Company has completely complied with all guidelines of each topic.

Furthermore, the Company has also monitored the following issues to comply with the good corporate governance:

## (1) Prevention against the Conflict of Interests

The Company has the prevention against the conflict of interests' policy for maximizing benefit to the Company and shareholders by determining 2 relevant policies which are Connected Transaction and other circumstances which may cause the conflict of interest. The details of which appeared in Policy and the guideline in relation to the shareholders and the interested person, page 71.

In 2024, the Company has monitored the compliance of such prevention against the conflict of interests policy which can be summarized as follows:

### 1. Connected Transaction

The Company will consider the suitability of every connected transaction including the determination of value and condition of the connected transaction as if it is conducted with an outsider on the arm's length basis. Once the Company has conducted the connected transaction, in case that it is the transaction specified in the Notification of the Board of Directors of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand (SEC Office) in the disclosure of information and the practices of the listed company in the connected transaction, the Board of Directors will ensure that any of such connected transaction is strictly complied with the regulations, conditions and the methods provided in such notification, including disclosure such transaction in the annual report and the Registration Statement for Securities Offering (Form 56-1/One Report) for the transparency of conducting the related transaction and end the conflict of interest issue.

### 2. The other circumstances which may cause the conflict of interest

The Company has policies to prevent the conflict of interest issues which may arise from other circumstances other than the related transactions, as follows:

#### 2.1 General Investment

The Company will not allow any person in the Company who are the shareholders or receivers of the benefits of competing company or traders/seller, which the Company conducting the business with, to participate in making decision on the matter relating to such business relationship, unless approved by the Chairman of the Executive Committee. With respect to the purchasing shares of the listed company in the Stock Exchange of Thailand, or investing in the mutual fund or investment unit, it will not be considered as the conflict of interest, unless such action causes a negative impact on the operation of the Company.

#### 2.2 Gifts Acceptance

Any person in any level should not accept gifts, transportation ticket, sport ticket, vacation proposal or any personal proposal which may lead to the decision engaging the Company or losing the Company's profit or not receiving its best benefit.

### 2.3 Being a spokesman for academic seminar, public service or any position

Any person at any level of the Company may seek for an approval of the managing director to accept the proposal in academic institute, public service to be spokesman or any positions such as director, advisor which will expand his vision and gain experience which must not harm the duties owned to the Company.

## (2) The usage of internal information of the Company

In order to ensure that the operation of the Company is efficient and transparent which will build trust to every relevant party and to promote the Company's sustainable business growth, the Company sets forth the usage of internal information of the Company policy including securities holding report policy. The details of which appeared in Policy and the guideline in relation to the shareholders and the interested person, page 71.

In 2024, the Company has monitored the compliance of the internal information application's policy which can be summarized as follows:

### Securities Holding Report Policy

The directors, executives and auditors of the Company shall be responsible for submitting a report on their holding of shares, convertible securities or futures contracts (collectively referred to as the "Securities") and their (1) spouse or cohabiting couple, (2) minor child, (3) juristic person wherein oneself and the persons in (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 (2019) to the SEC Office at all time when there is Securities purchasing, selling or transferring pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992).

When being in the position of the directors or executives, such persons shall inform all Securities holding to the SEC Office in Form 59 within 7 business days from the date of the Securities purchasing, selling, transferring or receiving in the case that the persons with the duty to report are the Company's directors or executives and within 3 business days from the date of the Securities purchasing, selling, transferring or receiving for any other cases. In this regard, the directors and executives are prohibited to purchase and sell the Securities whether directly or indirectly within 1 month prior of submitting the quarterly financial statements and the annual financial statements to the Stock Exchange of Thailand.

### Internal Information Usage Policy

The Company has the policy to prohibit the directors, the executives and employees to trade securities of the Company by using the confidential and/or internal information and/or conduct any legal transaction which may cause the damages to the Company either directly or indirectly. The directors, the executives and employees who receive internal information of the Company must not use such information prior to such information disclosed to the public as well as the employees are not allowed to interfere with internal information to trade the security of the Company by himself, spouse, underage offspring, either directly or indirectly, within 1 month prior to and 3 business days after the date of submitting the quarterly financial statements and the annual financial statements to the Stock Exchange of Thailand. In addition, the directors, the executives and employees are not allowed to use the computer system to exploit the information for self-interest or other, either directly or indirectly, within 1 month prior to and 3 business days after the date of submitting the quarterly financial statements and the annual financial statements to the Stock Exchange of Thailand.



### (3) Prevention and Anti-Fraud and Corruption Policy

The Company aims to operate its business with honesty, transparency and in accordance with good corporate governance. Realizing that such honesty is an important factor and a good practice in accordance with the Code of Business Conduct. Therefore, the Company is against all forms of corruption and the Company has also formulated the Code of Conduct and Business Ethics. To be used as a guideline for good practice for directors, executives and employees of the Company. To conduct business with fairness to related parties as well as treating all stakeholders for fair business cooperation. To create stability and continuous and sustainable growth for the organization and its shareholders as well as to create a standard of business operation that is clean and transparent.

In 2023, the Company has monitored the Prevention and Anti-Fraud and Corruption Policy which can be summarized as follows:

#### 1. Duties and Responsibilities of the Involving Persons

- 1.1 The Board of Directors shall consider and approve anti-fraud and corruption policy and measures, including guidelines and any operations for considering the problems arise from compliance of this policy. In this regard, in case of improving or revising this policy to be in line with relevant regulations, the Board of Directors assigned the Executive Committee to do so and to propose to the Audit Committee for consideration and report such policy and risk assessment results to the Board of Directors for acknowledgement.
- 1.2 The Board of Directors assigned the Audit Committee to monitor the internal control, financial report and other procedures relevant to the anti-fraud and corruption measures.

#### 2. Policies and Guidelines for Prevention and Anti-Fraud and Corruption

##### 2.1 General Provisions

The Company cooperates with external organizations to encourage and support all forms of the anti-fraud and corruption and brings the preventive measures in to action for opposing the fraud and corruption. The directors, executives and employees of the Company are prohibited to conduct, agree with, or support all forms of fraud and corruption whether directly or indirectly, including acceptance of consumption goods, or any actions with other relevant contractors or subcontractors. The Company gives precedence to this policy by regularly reviewing and revising relevant procedures to be in compliance with the policies, rules, regulations, notifications, laws and change of the business.

This anti-fraud and corruption measure forms a part of the business operation and the Board of Directors, executives, supervisors, all employees, hirers or subcontractors are responsible for complying with such measures in order to achieve objectives of the policy.

##### 2.2 Political Contributions

The Company is a politically neutral organization and shall make a decision or perform without politic aspect and shall not have a policy to support any finances, resources or properties to politicians, political parties or political groups whether directly or indirectly for such persons' benefit.

##### 2.3 Offering or Receiving Gifts, Prizes and Holding Receptions

The Company has a policy on offering or receiving gifts, prizes and holding receptions that it should be done only for the cases that the objective is transparent and such action is deemed as a normal business service and no effect being caused to the Company's business operation as well as not being a risky channel for corruption.

## 2.4 Conflict of Interest

The Company determines that the directors, executives and employees of the Company shall perform their duties by taking into account the utmost benefits of the Company and avoid performing their duties by virtual of authorities to bind any other obligations for acquisition of personal benefits and/or avoid any actions causing damages or benefit loss to stakeholders.

## 2.5 Risk Management

The Company shall assess the risks on the Company's transactions which its process or procedure may be considered as bribery and corruption. In this regard, the Company shall review overall risk management policies of the Company regularly at least once a year, including reviewing the current risk management measures to be appropriate to prevent or mitigate risks in the acceptable level.

## 2.6 Internal Control

The Company determines to have the internal control system for fraud and corruption management covering finance, accounting procedures, the Company's information collection, performance in sales, marketing, procurement and other procedures in the Company which may be related to fraud and corruption.

## 2.7 Financial Audit and Report

The Company has a procedure to review financial report and appropriate approval prior to record such accounting transactions. The review shall be done in accordance with policies of the Company, regulations of the governmental sector, relevant laws, contracts or agreements and shall be in accordance with accounting standard and policy appropriately. The expenses for operation, investment shall have complete and accurate supporting evidences and shall be approved according to level of credit limit determined by authorized persons in policies of such expenses for operation, investment.

## 2.8 Development of Anti-Fraud and Corruption Measures

The Company determines that the anti-fraud and corruption measures shall be in compliance with the relevant laws, including moral practice by providing risk assessment in the relevant or risky activities to conduct corruption and providing practice guideline for relevant persons.

## 2.9 Training and Communication

The company shall publish and announce anti-fraud and corruption policy through the Company's website and determine that the directors, executives and all employees shall be trained or acknowledged the anti-fraud and corruption consecutively for realizing on this policy.

## 2.10 Human Resource Management

The Company shall use this policy as a part of the Company's human resource management, including all processes of human resource management such as nomination, training, evaluation, remuneration, promotion.

## 2.11 Inquiries on the Fraud and Corruption

In the case that any directors, executives and employees has an inquiry that which acts may be qualified as fraud and corruption or in case of having other questions or uncertainty, such persons should consult with the supervisors directly or report the findings and complaints through channels specified in in Clause 2.12 below.

## 2.12 Reporting the Findings and Complaints

(1) In the case that the directors, executives and employees have any inquiries or evidences that any of other the directors, executives and employees or other persons acting on behalf of the Company participates in fraud and corruption, such person acknowledging the fraud and corruption shall report or filing the findings or complaints to the Company through this following channels:

- (A) Telephone: 0953212277 ,0872016051
- (B) Mail: Head of Internal Audit Department  
Saksiam Leasing Public Company Limited No. 49/47, Jessadabordin Road,  
Taa-it Sub-District, Muang Uttaradit District, Uttaradit, 53000;
- (C) Email: InternalAudit Department: internal\_audit@saksiam.co.th  
Managing Director: siwapong.boonsalee@saksiam.co.th  
Chairman : supot.singha@gmail.com
- (D) Website: www.saksiam.com.

(2) The Company shall keep the information of the whistleblowers confidential. The Company shall use such confidential information only for management and internal performance's purposes or for disclosure pursuant to the legal order, court's order and/or the order of the SEC Office, governmental sectors and/or relevant monitoring organizations.

(3) The whistleblowers will be seriously responded and will be protected from abuse of power or unfair practice as a result of reporting report or filing the findings or complaints.

(4) If the Company found that the findings or complaints are reported to the Company with an intention to cause others to damages, discredit, insult, hated, or embarrassment, the Company shall take an action as deemed appropriate.

## 2.13 Protection on the Directors, Executives and Employees

The Company shall ensure the directors, executives and employees that no one shall be demoted, punished or had any effects on rejection on receiving bribes. Moreover, the Company shall not allow others to threaten, abuse or detent the directors, executives and employees complying with this policy. If the relevant persons or stakeholders do not comply with guideline in this policy, the Company may consider to terminate the transactions with such persons as deemed appropriate.


## 2.14 Monitoring and Reviewing the Policy and Relevant Regulations

The Company shall procure to review this policy consecutively from time to time (at least once a year) by considering the change of circumstances and risks, and shall propose to the Audit Committee to consider the adequacy and efficiency of the anti-fraud and corruption measures and shall report such results to the Board of Directors to acknowledge the risk assessment results and the proposal regarding guideline for risk management. The Company shall have the Internal Audit Department being responsible for monitoring the internal control system and procedures regularly and for reporting issues found urgently in order to ensure the efficient of internal control system to tackle with anti-fraud and corruption. The Internal Audit Department shall report to the senior executives and the Audit Committee for acknowledgement.

In this regard, the directors, executives and employees shall acknowledge and understand the Company's policies and other guidebooks as follows:

- (1) Code of Conduct and Business Ethic; and
- (2) Rules and notifications regarding penalties for fraud.

In 2024, the Company conducted evaluation of the implementation of Anti-Corruption Policy, the results of which are as follows:

The Company's Actions Against Corruption	The Company's actions in the event that fraud is being found.
<p>In the past year, the Company has taken actions against corruption cases as follows:</p> <ol style="list-style-type: none"> <li>1. 100% of New employee and newly appointed employees completed training on knowledge and understanding of anti-corruption.</li> <li>2. Organized training sessions on work inspection by district managers and branch managers to reduce loopholes for corruption.</li> <li>3. Sent e-mails to communicate with employees about the risks of corruption, including preventive measures such as refraining from accepting festival gifts and published such information on the Company's intranet.</li> </ol> 	<p>In the past year, the Company found 9 fraud cases within the organization, causing damages to the business in the amount of THB 660,971.65. Upon discovery of such cases, the Board of Directors has taken the following actions:</p> <ol style="list-style-type: none"> <li>1. Established a fraud investigation committee which consists of high-level executives, region managers, district managers, and representatives of the relevant department to be responsible for the investigation to uncover the truth and able to make the offenders promptly pay compensation.</li> <li>2. Had the responsible persons immediately notify the legal department and seek legal opinions, summarize and submit fraud report to the Managing Director based on 2 following purposes: <ul style="list-style-type: none"> <li>- Prompt payment of damages due to fraud</li> <li>- The offender shall be punished according to the law, without exception. The judgment is at the discretion of the court.</li> </ul> </li> <li>3. Notifying to the human resource department of the cases in order to proceed in accordance with the Company's regulations through the Managing Director to promptly prevent further corruption and/or possible related events.</li> <li>4. The Company has punished the employees who committed fraud by terminating the employment.</li> </ol>

## (3) Whistle Blowing Policy

The company has provided channels for stakeholders to undertake whistle-blowing and file complaints which are e-mail, website, and telephone. The audit committee who is independent from management department will consider the whistle-blowing and complaints while the internal audit department will scrutinize such whistle-blowing and complaints.

In the past year, there was a total of 1 whistle-blowing case and no fraud or violation of the Company's corporate governance policy was found. The details are as follows:

Case No.	Issue	Result	Solution
1	1. Report issues via telephone 2. Inquire about overdue installment payments 3. Submit a complaint regarding joint borrowing with the Company's employee, where the employee failed to pay the agreed installments, resulting in an outstanding balance for the customer	1. The investigation revealed that the employee had resigned before the customer's complaint was submitted	1. The Company is in the process of clarifying the contract with the customer and is investigating the facts. It is also coordinating with the legal department to take legal action against the employee involved in the misconduct

# Report on the Performance of Audit Committee

## Meetings of Audit Committee

On December 31, 2024, the Audit Committee comprises of 3 members which are appointed by the Board of Directors' meeting No. 2/2019 which was held on February 14, 2019.

In the year of 2024, the meeting of Audit Committee was held 5 times having all members of the Audit Committee attended every meeting. The details are as follow:

Name	Position	Number of time attending the meeting/ Numbers of the meetings	
		2024	2023
1. Mr. Suphot Singhasaneh	Chairman of Audit Committee	5/5	5/5
2. Mrs. Nantana Sangkavichitr	Member of Audit Committee	5/5	5/5
3. Miss Somboon Supasiripinyo	Member of Audit Committee	5/5	5/5

Mr. Suphot Singhasaneh and Mrs. Nantana Sangkavichitr retired from director on April 19, 2024, the shareholders' meeting resolved to reappointed as directors

## Performance of Audit Committee

The Audit Committee is directly responsible for monitoring the internal control system, risk management and the Executive Officers' procedures in all aspects including accounting, finance, legal relevant rules and regulations compliance in order to have the effective inspection mechanism and internal control organization to audit the operation of all divisions to be compliance with audit plan which is considered in accordance with organization risks, and also provide consultation on such matters.

In this regard, the Audit Committee has considered the audit plan to control and monitor the operation of the internal audit division to be independent and able to audit and balance in accordance with the determined standard and to directly report to the Audit Committee at least once quarterly for ensuring that the internal control system is adequate and the internal audit operation is efficient and shall decrease the potential damage which may cause to the organization.

The Audit Committee has the meeting to discuss the adequacy and efficiency of the internal control system. Then, the Audit Committee has clarified and reported the internal audit results in the year 2024 to the Board of Directors to acknowledge on February 11, 2025 as specified in the Audit Committee's report which the details are shown in Attachment 6. In this regard, the Board of Directors has the same opinion regarding such internal control system as the Audit Committee.

## Report on the Performance of other Sub-committees

### (A) Executive Committee

As of December 31, 2024, the Executive Committee comprises of 13 members having Mrs. Tippamas Lamcharoen acts as a Secretary of the Executive Committee..



### The numbers of the meetings and attendances of the Executive Committee

Name	Position	Number of time attending the meeting/ Numbers of the meetings	
		2023	2024
1. Mr. Siwaphong Boonsalee	President of Executive Committee	14/14	14/14
2. Mrs. Jintana Boonsalee	Member of Executive Committee	14/14	13/14
3. Mrs. Sopida Suksai	Member of Executive Committee	14/14	13/14
4. Mrs. Renu Wilasri	Member of Executive Committee	14/14	13/14
5. Mr.Chawalit Phanpha	Member of Executive Committee	12/14	12/14
6. Mr. Khamnaung Singkhan	Member of Executive Committee	14/14	14/14
7. Mr. Chawalit Kasemcholatan	Member of Executive Committee	14/14	14/14
8. Mr. Wathip Panpa	Member of Executive Committee	13/14	12/14
9. Mr. Paramet Inma	Member of Executive Committee	14/14	12/14
10. Mr.Sayan Kadcharoen	Member of Executive Committee	-	13/14
11. Mr.Weerasak Jindaprathum	Member of Executive Committee	-	14/14
12. Mr.Phitsanuwat Jeenchai	Member of Executive Committee	-	14/14

\*Remarks Mr. Phoonsak Boonsalee resigned from his position as Chairman of the Executive Committee and was appointed as Chairman of Executive Committee Counselor on December 24, 2024

Mr. Siwaphong Boonsalee was appoint as Chairman of the Executive Committee on December 24, 2024

Mr. Surasak Kamtanet retired on January 1, 2024

Mr. Prachak Chandum resigned as an employee and Executive Director on April 1, 2024

Mr. Sayan Kadcharoen was appointed as Executive Director on January 15, 2024

Mr. Weerasak Jindaprathum was appointed as Executive Director on January 15, 2024

Mr. Phitsanuwat Jeenchai was appointed as Executive Director on January 15, 2024

## Performance of Executive Committee

The Executive Committee performed in accordance with authorities, duties and responsibilities for monitoring the operation of the management division to be in compliance with the policies, plans and objectives of the business operation which is determined by the Board of Directors.

## (B) Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee comprises of 3 members.

### The numbers of the meetings and attendances of the Nomination and Remuneration Committee

Name	Position	Number of time attending the meeting/ Numbers of the meetings	
		2024	2023
1. Miss Somboon Supasiripinyo	Chairman of Nomination and Remuneration Committee	2/2	4/4
2. Mr. Phoonsak Boonsalee	Member of Nomination and Remuneration Committee	2/2	4/4
3. Mrs. Woranutchanan Phongsurang	Member of Nomination and Remuneration Committee	2/2	4/4

- There were 2 Nomination and Remuneration Committee Meetings as of December 31, 2024, with an attendance percentage of 100%.

## Performance of Nomination and Remuneration Committee

1. Considering and approving to propose the Board of Directors' meeting prior to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of 3 directors who are retire by rotation at the 2023 Annual General Meeting of Shareholders to be re-elected to return to their positions as they are qualification, experienced, knowledgeable and competent which useful to the Company.
2. Considering the remuneration consideration's rule of the remuneration of the Board of Directors and the Sub-committee in comparison with other companies in the same industries to be proper with duties and responsibilities of the directors and connecting with overall operating results of the Company which will be considered as the rules.
3. Review and summarize the results of the succession plan (Successor Plan) and ensure continuity



#### 4. Reviewing BOD Skills Matrix.

To be concluded, the Nomination and Remuneration Committee performed their duties in accordance with such roles and responsibilities assigned by the Board of Directors and resolved that, for the year 2024, the Company's Directors and the Sub-committee are persons who have knowledge and capabilities and considered that their remuneration and other benefits specified in the annual report are proper with their duties and responsibilities and correspond to current economic circumstance and overall operating results.

## (C) Risk Management Committee

As of December 31, 2024, the Risk Management Committee comprises of 3 members as appointed by the Board of Directors' meeting No. 2/2019 held on February 14, 2019.

### Numbers of the meetings and attendances of the Risk Management Committee

Name	Position	Number of time attending the meeting/ Numbers of the meetings	
		2024	2023
1. Mrs. Nantana Sangkavichitr	Chairman of Risk Management Committee	4/4	4/4
2. Mr. Siwaphong Boonsalee	Member of Risk Management Committee	4/4	4/4
3. Mr. Chawalit Phanpha	Member of Risk Management Committee	4/4	4/4

- There were 4 Risk Management Committee Meetings as of December 31, 2024, with an attendance percentage of 100%.
- Mrs. Nantana Sangkavichitr retired from director . On April 19,2024, the shareholders' meeting resolved to reappoint as a director.

### Performance of Risk Management Committee

During the year 2024, the Risk Management Committee continuously held the meeting every quarter to monitor the risk management of the risks factor of the Company by considering the risk management report provided by Risk Management Division. The report were prepared from the Cooperation and Risk Management Supervision Committee comprising pf of Executive Officers of each division of the Company. The report shall compare risk factor of the Company in current quarter with the previous quarter and the risks at acceptable level (Risk Appetite) by considering key risk indicator or KRI which can indicate effectiveness of the risk management in order to monitor level of each risk factor and to improve or adjust control methods if the level of such risk tends to be higher so that the level of such risk will maintain in the level acceptable to the Company. In each meeting, the Risk Management Committee has considered the significant risk issues in accordance with risk management guideline throughout the organization, created risk mapping to consider consistency of the risk information with organizations which related to the organization's risk such as follow-up the internal control's issue which is not performed or completed (Audit Findings, Outstanding Follow-up items)

and the non-compliance issue in order to comply with relevant laws. Furthermore, the Risk Management Committee has monitored and reported the incident and occurred problems which are considered as the organization's significant risks, emerging risk, as well as considered the effect on the Company's business operation from any change in the previous quarter to review whether the Company's information on the significant risks covers internal and external risks and in line with the current situation. Moreover, the Risk Management Committee classified risk level by evaluating effect and potential of such risk based on the determined criteria, including determined risk management methods adequately and appropriately to decrease the risks to be at the acceptable level.

The report considered and approved by the Risk Management Committee has been proposed to the Board of Directors' meetings in every quarter for acknowledgement.

The Risk Management Committee resolved that the Company has adequate and appropriate policies to manage risks and continuously and adequately complies with the risk management policies, as well as encouraged the risk management to be the Company's culture by providing knowledge and understanding in order to raise awareness of the importance of risk management to the executives in every level and employees so that when considering the matter significant to and may affect the Company, the risk consideration shall be applied.

## (D) Corporate Governance and Sustainability Committee

As of December 31, 2024, the Corporate Governance and Sustainability Committee comprises of 4 members.

### Numbers of the meetings and attendances of the Corporate Governance and Sustainability Committee

Name	Position	Number of time attending the meeting/ Numbers of the meetings	
		2024	2023
1. Mrs. Nantana Sangkavichitr	Chairman of Corporate Governance and Sustainability Committee	4/4	6/6
2. Miss Somboon Supasiripinyo	Corporate Governance Sustainability Committee	4/4	6/6
3. Mrs.Woranutchanan Phongsurang	Corporate Governance and Sustainability Committee	4/4	6/6
4. Mr.Siwaphong Boonsalee	Corporate Governance and Sustainability Committee	4/4	6/6

- There were 4 Corporate Governance and Sustainability Committee Meetings as of December 31, 2024, with an attendance percentage of 100%.
- Mrs. Nantana Sangkavichitr, Mrs.Woranutchanan Phongsurang retired from director. On April 19, 2024 the shareholders' meeting resolved to reappoint as a directors.

## Performance of Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has performed the roles and responsibilities assigned by the Board of Directors, the Company's operations were considered in economic, social and environmental aspects according to the corporate governance policy to ensure that the Company's business operations are transparent, accountable and fair to all stakeholders. The committee also prevented potential risks which will affect the achievement of the organization's goals as well as demonstrated social and environmental responsibility, including anti-corruption policy, to build public trustworthiness as well as to allow the Company to manage the organization to grow and create sustainable value for all stakeholders, both in the present and future, meet the goals according to the criteria for Corporate Sustainability Assessment of the Stock Exchange of Thailand and the Sustainable Development Goals (SDGs) of the United Nations. The performance is as detailed below:

1. Participate in the sustainability assessment of the Stock Exchange of Thailand and was selected to be in the list of sustainable stocks. SET ESG Rating level A
2. Review sustainability operations with relevant departments to ensure alignment with the Stock Exchange of Thailand's sustainable stock assessment criteria.
3. Supervise and monitor the implementation of key policies with responsible departments, with the internal control department overseeing and ensuring compliance, and the internal audit department evaluating both implementation and control adequacy.
4. Review and enhance critical aspects impacting the organization's operations (materiality), encompassing corporate governance and economic dimensions, as well as societal and environmental concerns, by considering emerging risks and stakeholders' needs, enabling proactive responses to these issues.
5. Improve the whistle-blowing policy to be more accurate, for procedure, responsible person, and channels provided by the Company, including whistle-blowing and protection for complainants of fraud and offenders, as well as establish incentives to encourage employees to report potential wrongdoing through whistle-blowing channels.



6. Consideration the policies and guidelines governing the recruitment and selection of business partners. These criteria have been refined to explicitly address risks stemming from partner operations, encompassing environmental, social, and governance (ESG) risk factors.
7. Prepare annual sustainability report for informing operational outcomes aligned with the Company's established objectives and informing stakeholders to foster a deeper comprehension of the organization's endeavors.
8. Engage a consultant to analyze greenhouse gas emission sources, calculate the organization's carbon footprint, and develop guidelines and measurement methods aligned with international standards for reporting greenhouse gas results. The results will be verified and certified by Thailand Greenhouse Gas Management Organization (TGO).
9. Enhance the customer service management policy (Market Conduct) to include Responsible Lending practices
10. Consider creating warning signs to inform customers of benefits when applying for loans to prevent corruption and instruct branch offices to install these signs at offices, desks or other clearly visible locations.
11. Appoint a responsible person at the operational level to supervise risk management or Chief Risk Officer (CRO), being independent from the internal audit and internal control departments, to oversee risk management.
12. Appoint a responsible person or a Chief Information Security Officer (CISO) responsible for overseeing the Company's information technology security.
13. Implement an electronic waste disposal project by establishing 10 Drop Point at branches in Uttaradit and Sukhothai provinces.
14. Engage with key business partners and invite them to join the Collective Action Coalition Against Corruption (CAC).

# Internal Control and Connected Transaction

## Internal Control

The meeting of the Board of Directors No. 1/2025 held on February 11, 2025 having 3 independent directors attended the meeting had evaluated the adequacy of the internal control system by considering the assessment form from the SEC Office provided by the management division together with the Audit Committee's report. As a result of the evaluation for the Company's internal control system in 5 parts as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Board of Directors resolved that the Company had adequate and efficient internal control system. The Company has procured adequate personnel to efficiently operate and comply with the system. In addition, the Company had adequately internal control system to monitor the business operation of the Company in order to protect the Company's asset from illegal or unauthorized usage of the directors or the executives, including entering into transactions by persons who may have a conflict of interests and related parties. For other parts of internal control system, the Board of Directors resolved that the Company also has adequate internal control.

### Opinion of the Internal Control Auditor's Report on the Internal Control System

The Company has engaged VR Parking Systems Company Ltd. to act as CO-Sourcing for the Company's internal audit staff to develop the effectiveness and efficiency of personnel's work. and audit of the Company's internal control system by independent internal auditors in the past year as shown in the table below:

Internal Audit Report	Audit date
1. Internal audit report No. 1/2024	April 1-12 ,2024
2. Internal audit report No. 2/2024	July 1-19, 2024
3. Internal audit report No. 3/2024	October 15-25,2024
4. Internal audit report No. 4/2024	January 20-31,2025

In 2024, VR Parking Systems Company Ltd. assessed the sufficiency and effectiveness of the internal control system according to the scope of management and operation of the organization, comparing to the guidelines on internal control under the concept of COSO (The Committee of sponsoring Organizations of Tread way Commission) which consists of

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information and Communication and
- (5) Monitoring Activities.

The assessment of sufficiency and effectiveness of the internal control system was carried out according to the risks of each process including 5 processes,

The Company also assesses the adequacy and effectiveness of the internal control system based on risk factors by reviewing information technology controls and evaluating application control systems as follows:

- (1) IT General Control (ITGC) refers to the control framework for information technology, following the COBIT (Control Objectives for Information and Related Technologies) framework.
- (2) Information Security Management System (ISMS)
- (3) Inspect the control of operational systems related to customer service, such as the Loan Management Information System (LMIS), the Hire Purchase System (HPS), and the loan disbursement system for customers (SAK Payment).
- (4) Inspect the control of operational systems related to management, such as the payroll and employee information system, the financial accounting system (SAP), and the central file system at the head office
- (5) Inspect the control of operational systems that support the company's operations, such as the Data Management Tool (DMT), electronic mail system (Zimbra), central contract storage system (DMS - Digital Document Management), Customer Relationship Management system (SAK CRM), and the company's credit information system (SAK Customer).

It was found that the Company had a process which has sufficient and effective internal control system. However, there are areas that need improvement for a more effective internal control system.

Furthermore, the meeting of Audit Committee No. 1/2020 held on January 7, 2020 had resolved to appoint Mr. Kittisak Pannaraj to be a Head of Internal Audit Department and Secretary of the Audit Committee as he is knowledgeable and understand the Company's business and he had attended the internal auditing certificate program (IACP) held by the Thailand Federation of Accounting Professions, the Audit Committee considered that he is qualified to perform in such position.

The consideration and approval of the appointment, dismissal or removal of the Company's Head of Internal Audit Department shall be approved by the Audit Committee. The qualification of the Head of Internal Audit Department appeared in Attachment 3.

## Connected Transaction

### (A) List of persons who may have a conflict of interest with Saksiam Leasing Public Company Limited (the “Company” or “Saksiam”)

The Company made a connected transaction with persons who may have a conflict of interest the Company which can be summarized as follows

Person with potential conflict of interests	Types of relationship
1. Mr. Phoonsak Boonsalee	Mr. Phoonsak Boonsalee, a spouse of Mrs. Jintana Boonsalee, is the Company's Director, a member of Nomination and Remuneration Committee Executive Chairman, and a major shareholder of the Company, holding %23.90 of total shares of the Company.
2. Mrs. Jintana Boonsalee	Mrs. Jintana Boonsalee, a spouse of Mr. Phoonsak Boonsalee, is the Company's Director, a member of Executive Committee, and a major shareholder of the Company, holding %24.13 of total shares of the Company.
3. Mr. Siwaphong Boonsalee	Mr. Siwaphong Boonsalee, a son of Mr. Phoonsak Boonsalee and Mrs. Jintana Boonsalee, is the Company's Director, a member of Risk Management Committee, Corporate Governance and Sustainability Committee, Managing Director and a major shareholder of the Company, holding %9.66 of total shares of the Company.
4. Miss Sansanee Boonsalee	Miss Sansanee Boonsalee, daughter of Mr. Phoonsak Boonsalee and Mrs. Jintana Boonsalee, is the Company's Director and a major shareholder of the Company, holding %10.30 of total shares of the Company.
5. Mrs. Sopida Suksai	Mrs. Sopida Suksai is the Company's Director, a member of Executive Committee and Deputy Managing Director (General Administration).
6. Mrs. Renu Wilasri	Mrs. Renu Wilasri is the Company's Director, a member of Executive Committee and Deputy Managing Director (Accounting-Finance Management)
7. Mr. Chawalit Phanpha	Mr. Chawalit Phanpha is the Company's Director, a member of Executive Committee and Deputy Managing Director (Business Administration)
8. Persons having relationship with the Company's Executives	Persons having relationship with Executives of the Company according to the Notification of the Securities and Exchange Commission No. 2551/17 regarding definition of persons who may have a conflict of interest.

## (b) Details of Connected Transactions and Potential Connected Transactions

### 1. Land and Office Lease from Persons who may have a Conflict of Interest

Person who may have a Conflict of Interest	Type of Transactions	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
1.1 Mrs. Jintana Boonsalee	(1) Land and building lease fee (head office) <ul style="list-style-type: none"> <li>• Depreciation</li> <li>• Financial cost</li> <li>• Right of use asset</li> <li>• Debt under lease agreement</li> </ul> (2) Building lease fee (branch office) <ul style="list-style-type: none"> <li>• Depreciation</li> <li>• Financial cost</li> <li>• Right of use asset</li> <li>• Debt under lease agreement</li> </ul>	0.59 0.15 3.44 3.69  6.98 1.21 34.92 36.33	0.59 0.13 2.85 3.11  7.26 1.11 28.90 30.52	1. The Company leased the land and building for using as a head office, located in Muang Uttaradit District, Uttaradit Province:  1.1 A lease agreement for additional construction of the head office building with a monthly fixed lease rate, ten-year lease contract, extendable 1 time (5 years per time) which can adjust the lease fee in every 3 years up to 10% of the current lease fee. In the 15 <sup>th</sup> year, the lessee can purchase the building at the price as agreed in agreement.  1.2 A lease agreement for additional construction of the head office building with monthly fixed lease rate, ten-year lease contract, extendable 1 time (15 years per time) which can adjust the lease fee in every 3 years up to 10% of the current lease fee. In the 25 <sup>th</sup> year, the lessee can purchase the building at the price as agreed in agreement.  1.3 Three land and building lease agreements for using as the Company's office and parking lots, three-year lease agreement, extendable from time to time (3 years per time) which can adjust the lease fee up to 10% of the current lease fee in each agreement.  2. The Company leased 43 buildings for using as its branch office with monthly fixed lease rate, extendable from time to time (3 years per time) which can adjust the lease fee up to 10% of the current lease fee.



Person who may have a Conflict of Interest	Type of Transactions	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
				<p>3. Utility expenses i.e. electricity and water bills are ordinary course expense of business operation which are directly paid monthly according to their invoices from service organizations.</p> <p>Details of the Building Lease Agreement according to Part 1 Business Operation Clause 4.4 Summary of significant Agreements related to the Company's Properties.</p> <p><b>Price Determination</b></p> <p>1. Head Office - the land lease fee is the fee per square wah and the land and building lease fee is the fee per square wah which is comparable to the market price by independent appraisers approved by the SEC.</p> <p>2. Branch Office - the building lease fee is comparable to the market price by independent appraisers approved by the SEC or the market price which is referred from the lease fees according to normal trade conditions as third parties.</p> <p><b>Trends of future transactions</b></p> <p>Land and building lease transactions tend to be continuously in the future.</p> <p><b>Opinions of the Audit Committee</b></p> <p>Lease of lands and buildings for using as the head office and branch offices in the rate, which is comparable to the market price by independent appraisers or the market price, which is referred from the lease fees according to normal trade conditions as third parties. In addition, the lease of land and buildings is the transaction supporting the Company's core business operation, which is necessary and reasonable.</p>

Person who may have a Conflict of Interest	Type of Transactions	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
1.2 Mr. Phoosak Boonsalee	Lease fee of branch office building <ul style="list-style-type: none"> <li>• Depreciation</li> <li>• Financial cost</li> <li>• Right of use asset</li> <li>• Lease agreement loan</li> </ul>	0.08 0.01 0.45 0.39	0.08 0.01 0.29 0.31	<p>The Company leased the building with area of 235 square meters, located at Lampang-Maemoh Road, Phra Bat Sub-District, Muang Lampang District, Lampang Province, for using as a branch office. Such agreement has monthly fixed lease rate for 3 years, extendable from time to time (3 years per time) which can adjust the lease fee up to 10% of the current lease fee as agreed in each agreement.</p> <p>Details of the building lease agreement according to Part 1 Business Operation Clause 4.4 Summary of significant Agreements related to the Company's Properties.</p> <p><b>Price Determination</b></p> <p>The building lease fee is the fee per square meter which is comparable to the market price by independent appraisers approved by the SEC.</p> <p><b>Trends of future transactions</b></p> <p>Such building lease transactions for using as branch office tend to be continuously in the future.</p> <p><b>Opinions of the Audit Committee</b></p> <p>Lease of building for using as the Company's branch office in the rate which is comparable to the market price by independent appraisers is the transaction supported the Company's core business operation. Thus, this transaction is necessary and reasonable.</p>

Person who may have a Conflict of Interest	Type of Transactions	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
1.3 Mr.Siwaphong Boonsalee	Lease fee of branch office building <ul style="list-style-type: none"> <li>• Depreciation</li> <li>• Financial cost</li> <li>• Right of use asset</li> <li>• Lease agreement loan</li> </ul>	0.09 - 0.08 0.09	0.01 - 0.50 0.50	<p>The Company leased the building with area of 780 square meters, located at Moo 6 , Tha Sao Sub-district, Muang Uttaradit District, Uttaradit Province for using as a branch office. Such agreement has monthly fixed lease rate for 3 years</p> <p>Details of the building lease agreement according to Part 1 Business Operation Clause 4.4 Summary of significant Agreements related to the Company's Properties.</p> <p><b>Price Determination</b></p> <p>The building lease fee is the fee per square meter which is comparable to the market price.</p> <p><b>Trends of future transactions</b></p> <p>Such building lease transactions for using as branch office tend to be continuously in the future.</p> <p><b>Opinions of the Audit Committee</b></p> <p>Lease of building for using as the Company's branch office in the rate which is comparable to the market price is the transaction supported the Company's core business operation. Thus, this transaction is necessary and reasonable.</p>

## 2. Loan Guarantee of the Company by Persons who may have a Conflict of Interest

Person who may have a Conflict of Interest	Type of Transactions	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
2.1 Mr. Phoosak Boonsalee	Being a personal guarantor Loan credit which is in accordance with the conditions of commercial banks <ul style="list-style-type: none"> <li>Loan credit</li> <li>Draw down amount</li> </ul>	8,230.0	0	<p>The Company entered into loan agreements with certain commercial banks for working capital of its business operation. In this regard, Mr. Phoosak Boonsalee, Mrs. Jintana Boonsalee and Mr. Siwaphong Boonsalee are s guarantor collateral subject to the commercial banks' conditions, without any compensation. However, the Company is in withdrawal and personal guarantee.</p> <ul style="list-style-type: none"> <li>On December 30, 2024, all loans from Land and Houses Bank were fully repaid, and the guarantees/sr provided by all three directors were released. The process of redeeming the collateral (debtors) is currently ongoing.</li> </ul> <p><b>Opinions of the Audit Committee</b></p> <p>The personal guarantee and personal properties of the major shareholders to be used as loan collateral without compensation are useful transactions for the Company.</p>
2.2 Mrs. Jintana Boonsalee		6,103.88	0	
2.3 Mr.Siwaphong Boonsalee				

## 3. Leasing Guarantee of the Company by Person who may have a Conflict of Interests

Person who may have a Conflict of interests	Type of Transactions	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
3.1 Mr. Phoosak Boonsalee	Being a personal guarantor under hire-purchase agreements			The Company entered into car hire-purchase agreements in 2019-2020 with total number of 53 cars, and on December 31, 2022, in the Company's business operation. In this regard, Mr. Phoosak Boonsalee, Mrs. Jintana Boonsalee, Mr. Siwaphong Boonsalee and Mrs. Sopida Suksai are a guarantor under car hire-purchase agreements without compensation.
3.2 Mrs. Jintana Boonsalee	• Loan credit	10.00	2.40	
	• Balance	1.37	0.05	
3.3 Mr. Siwaphong Boonsalee	Being a personal guarantor under hire-purchase agreements			Opinions of the Audit Committee  The personal guarantee by the major shareholders without compensation are useful transactions for the Company.
	• Loan credit	26.14	16.85	
	• Balance	12.19	7.23	
3.4 Mrs. Sopida Suksai	Being a personal guarantor under hire-purchase agreements			
	• Loan credit	2.36	0	
	• Balance	0.19	0	

## 4. Lending to Person who may have a Conflict of Interests

Person who may have a Conflict of Interests	Type of transaction	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
4.1 Persons who are relevant to the Company's Executive Officers	<p>(1) Loan</p> <ul style="list-style-type: none"> <li>Interest income</li> <li>Fee income</li> <li>Interest income accrued received</li> <li>Fee income accrued received</li> <li>Debt balance</li> </ul> <p>(2) Other expenses</p> <ul style="list-style-type: none"> <li>Expenses</li> <li>Uncertain debts</li> </ul>	<p>0.015</p> <p>0.013</p> <p>-</p> <p>-</p> <p>0.219</p> <p>-</p> <p>-</p>	<p>0.028</p> <p>0.009</p> <p>-</p> <p>-</p> <p>0.217</p> <p>-</p> <p>-</p>	<p>(1) The Company engages in personal loan business under supervision with a vehicle registration as collateral, personal loan business under supervision without vehicle registration as collateral and other loan to general retail customers. The Company's compensations are interest income and fee income from persons who are relevant to the Company's Executive Officers according to the definition of person who may have a conflict of interests. Interest rate and fee of three persons are in equivalent rate to general customers, and such persons are good debtors who pay their loan on the due date. In this regard, the Company determined rules regarding lending to employees and persons who may have a conflict of interests and/or persons who are relevant to the Company's Directors and Executive Officers that the related Executive Officers shall not have authorities to approve such transactions.</p> <p>(2) Such transactions are ordinary business transactions in order to accommodate other services since in the period of inadequate employees, the Company is necessary to employ persons who are relevant to the Company's Executive Officers instead.</p> <p><b>Price Determination</b></p> <p>1. The Company determines interest rate, fees and conditions in accordance with the normal business practice, which is the same as other loan agreements with general customers.</p> <p>2. Expenses are in the same price as the allowance rate, which are comparable to general customers' price.</p> <p><b>Trends of future transactions</b></p> <p>Such transactions tend to be continuously in the future.</p> <p><b>Opinions of the Audit Committee</b></p> <p>Lending transactions are the normal business transactions which have general conditions and are the same as third party's transactions and are reasonable.</p>

## 5. Purchasing to arrange loans for customers

Person who may have a Conflict of Interests	Type of transaction	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
5.1 Saksiam Maker Drone Company Limited	Purchase drones at a general selling price comparable to the market to arrange loans for customers.	12.72	4.69	<p>The company acquiring the agricultural drones from Saksiam Maker Drone Company Limited (Subsidiary) to arrange customer credit.</p> <p><b>Future Potential</b></p> <p>The transaction will take place in a continuous manner in the future.</p> <p><b>Audit committee's comments</b></p> <p>The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>
5.2 Saksiam TC Energy Company Limited	Purchase solar rooftop at a general selling price comparable to the market to arrange loans for customers.	57.14	37.82	<p>The Company acquiring the solar rooftops from Saksiam TC Energy Co., Ltd. (associated company) to arrange customer loans.</p> <p><b>Future Potential</b></p> <p>-</p> <p><b>Audit committee's comments</b></p> <p>The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>

## 6. Guarantees provided according to the hire-purchase contract of the subsidiary by persons who may have conflicts of interest

Person who may have a Conflict of Interests	Type of transaction	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
6.1 Mr. Siwaphong Boonsalee  Saksiam Leasing Public Company Limited	personal guarantee according to the hire purchase contract of Saksiam Maker Drone Company Limited <ul style="list-style-type: none"> <li>• Credit Limit</li> <li>• Outstanding Amount</li> </ul>	1.60  1.34	1.60  0.94	<p>As of March 27, 2023, the Company entered into a vehicle hire-purchase agreement which is effective from 2023 to 2027, totaling 3 vehicles for use in the business of Saksiam Maker Drone Company Limited. Mr. Siwaphong Boonsalee and Saksiam Leasing Public Company Limited provided guarantees without compensation for the guarantee.</p> <p><b>Future Potential</b> The transaction will take place in a continuous manner in the future.</p> <p><b>Audit committee's comments</b> The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>



Person who may have a Conflict of Interests	Type of transaction	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
6.2 Mr. Siwaphong Boonsalee  Saksiam Leasing Public Company Limited	personal guarantee according to the hire purchase contract of Saksiam TC Energy Co., Ltd. <ul style="list-style-type: none"> <li>• Credit Limit</li> <li>• Outstanding Amount</li> </ul>	1.15 1.01	1.15 0.72	As of May 31, 2023, the Company entered into a vehicle hire-purchase agreement which is effective from 2023 to 2027, totaling 2 vehicles for use in the business of Saksiam TC Energy Co., Ltd.  Mr. Siwaphong Boonsalee and Saksiam Leasing Public Company Limited provided guarantees without compensation for the guaranteee.  <b>Future Potential</b> -  <b>Audit committee's comments</b>  The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.

#### 7. Equipment and Solar Rooftop Installation Fee

Person who may have a Conflict of Interests	Type of transaction	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
7.1 Mr. Phoosak Boonsalee  Director of Phoosak And Partner Co., Ltd.	Equipment and solar rooftop installation fee	0.02	-	The Company hired Phoosak And Partner Co., Ltd. to install equipment and solar rooftop for the customers.  <b>Future Potential</b> -  <b>Audit committee's comments</b>  The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.

## 8. Received money from subsidiaries

Person who may have a Conflict of Interests	Type of transaction	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
8.1 Saksiam Maker Drone Company Limited	Received rental fee during January-March 2022  sell the drones (Non-Performing Asset)  Received the commissions from customer buying the drones by financing  Revenue collected from system development fees  Management fee in come	-  2.39  0.12  0.18  -	-  2.08  0.04  0.05  0.25	<p>The company received rental fees from Saksiam Maker Drone Company Limited (Subsidiary) during January-March 2022.</p> <p>The company resell the drones (Non-Performing Asset) to Saksiam Maker Drone Company Limited (Subsidiary).</p> <p>The company received the commissions from customer buying the drones by financing with Saksiam Maker Drone Company Limited (Subsidiary).</p> <p><b>Future Potential</b></p> <p>The transaction will take place in a continuous manner in the future.</p> <p><b>Audit committee's comments</b></p> <p>The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>
8.2 Saksiam TC Energy Company Limited	Received commission fee from customers purchasing solar rooftop kits through applying for a loan  Management fee in come	2.45  -	1.57  0.93	<p>The Company received a commission fee from customers who purchased solar rooftop from Saksiam TC Energy Co., Ltd. (associated company)</p> <p>The Company received a Management fee in come from Saksiam TC Energy Co., Ltd. (associated company)</p> <p><b>Future Potential</b></p> <p>Such programs may not continue in the future</p> <p><b>Audit committee's comments</b></p> <p>The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>

## 9. List of drone sales to stakeholders

Person who may have a Conflict of Interests	Type of transaction	In the fiscal year ended December 31, 2023 (unit: THB million)	In the fiscal year ended December 31, 2024 (unit: THB million)	Necessity and Reasonableness of the Transaction
9.1 Mr. Phoosak Boonsalee Director of Saksiam Leasing Public Company Limited	Buy Drone from Saksiam Maker Drone Company Limited (Subsidiary)	-	2.1	<p>Purchase drones to donate to military agencies</p> <p><b>Future Potential</b> The transaction will take place in a continuous manner in the future.</p> <p><b>Audit committee's comments</b> The transaction is comparable in price with general commercial conditions as if making a transaction with a third party without the influence of his or her status as a director, executive, or related person, and is a necessary item and reasonable.</p>



# Financial Statements



# Independent Auditor's Report

## To the Shareholders of Saksiam Leasing Public Company Limited

### *Opinion*

I have audited the consolidated and separate financial statements of Saksiam Leasing Public Company Limited and its subsidiaries (the “Group”) and of Saksiam Leasing Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### *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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### *Key Audit Matters*

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.



Valuation of hire-purchase contract receivables and loan receivables	
Refer to Note 4, 7, 8 and 9 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, the group had the balance of hire-purchase receivables and loan receivables before the allowance for expected credit loss in the consolidated and separate financial statements were Baht 609.28 million and Baht 14,020.69 million respectively. The balances of allowance of expected credit losses of hire-purchase receivables and loan receivables were Baht 17.46 million and Baht 344.10 million, respectively, and represent 93.16% of total assets in the consolidated financial statements and 93.19% of total assets in the separate financial statements.</p> <p>The management of the Group has estimated the allowance for expected credit losses based on credit models which are complex and requires significant judgment and estimation by management in determining key assumptions including establishment of the criteria for determining whether credit risk has increased significantly since initial recognition, development of models used to measure ECL, determination of the forward-looking macroeconomic variables and probability-weighted scenarios into the measurement of ECL and estimation of management overlay</p> <p>Due to the net balance of hire-purchase receivables and loan receivables are material and involve significant management judgment and assumptions, I consider this to be a key audit matter.</p>	<p>My audit procedures included the followings:</p> <ul style="list-style-type: none"> <li>• Understanding the credit approval, collection, monitoring processes and significant increase in credit risk from the date of initial recognition including the policies and procedures in consideration of allowance for expected credit losses.</li> <li>• Evaluating the design and implementation and testing the operating effectiveness of key internal controls surrounding the credit approval and the repayment process.</li> <li>• Assessing and testing the reasonableness of staging applied by the Group for different types of credit exposures including sampling receivables by contract and testing with relevant documents.</li> <li>• Involving KPMG's specialists to inspect model documentation, evaluate and assess key data, assumptions, method, models including mathematical theory including evaluating the reasonableness of the macroeconomic factors used by management for forward-looking and probability-weighted scenarios, as well as evaluating the methods used by management for management overlay.</li> <li>• Testing the mathematic calculation of the expected credit losses of hire-purchase contract receivables and loan receivable.</li> <li>• Considering the adequacy of the Group's disclosures in accordance with the relevant Thai Financial Reporting Standards.</li> </ul>

### *Other information*

Management is 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 those charged with governance and request that the correction be made.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

From the matters communicated with those charged with governance, 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.

#### *Other Matter*

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 14 February 2024.



(Orawan Chotiwiriyakul)  
Certified Public Accountant  
Registration No. 10566

KPMG Phoomchai Audit Ltd.  
Bangkok  
11 February 2025



## Saksiam Leasing Public Company Limited and its Subsidiaries

### Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
(in Baht)					
<i>Current assets</i>					
Cash and cash equivalents	6	196,583,795	270,088,792	171,911,646	255,129,009
Current portion of hire purchase receivables	7	252,408,408	248,241,235	252,408,408	248,241,235
Current portion of loan receivables	8	8,396,426,387	7,260,986,750	8,396,426,387	7,260,986,750
Trade and other current receivables		3,441,311	1,654,820	1,624,479	776,126
Inventories		11,364,838	13,592,183	-	-
Foreclosed assets		12,453,865	20,162,260	12,453,865	20,162,260
Other current assets		26,183,663	16,034,922	24,727,092	15,602,531
<b>Total current assets</b>		<b>8,898,862,267</b>	<b>7,830,760,962</b>	<b>8,859,551,877</b>	<b>7,800,897,911</b>
<i>Non-current assets</i>					
Hire purchase receivables	7	339,409,930	295,045,010	339,409,930	295,045,010
Loans receivables	8	5,280,164,224	4,266,143,598	5,280,164,224	4,266,143,598
Investment in associate	10	-	31,557,913	-	31,500,000
Investment in subsidiaries	11	-	-	65,000,000	35,000,000
Property, plant and equipment	12	157,852,177	172,689,154	144,322,960	167,272,938
Right-of-use assets	13	368,981,633	363,317,704	362,950,772	357,131,263
Intangible assets	14	154,189,350	127,372,113	148,065,797	124,037,829
Deferred taxes assets	21	102,646,391	83,979,712	98,725,205	81,865,718
Other non-current assets		13,960,725	13,469,261	13,626,846	13,227,923
<b>Total non-current assets</b>		<b>6,417,204,430</b>	<b>5,353,574,465</b>	<b>6,452,265,734</b>	<b>5,371,224,279</b>
<b>Total assets</b>		<b>15,316,066,697</b>	<b>13,184,335,427</b>	<b>15,311,817,611</b>	<b>13,172,122,190</b>

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

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Statement of financial position (continue)

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
<i>Current liabilities</i>					
Short-term borrowings					
from financial institutions	15	2,810,000,000	2,340,000,000	2,810,000,000	2,340,000,000
Current portion of long-term					
borrowings from financial institutions	15	2,478,814,758	2,100,618,108	2,478,814,758	2,100,618,108
Current portion of long-term					
borrowing from other parties	15	100,000,000	100,000,000	100,000,000	100,000,000
Trade and other current payables	17	120,659,947	88,573,959	119,781,271	88,143,673
Current portion of lease liabilities		91,140,408	93,204,834	89,697,216	89,491,707
Corporate income tax payable		119,813,809	103,418,617	119,813,809	103,418,617
Other current liabilities		15,789,068	15,131,957	15,412,895	14,576,053
<b>Total current liabilities</b>		<b>5,736,217,990</b>	<b>4,840,947,475</b>	<b>5,733,519,949</b>	<b>4,836,248,158</b>
<i>Non-current liabilities</i>					
Long-term borrowings from					
financial institutions	15	2,449,300,000	1,662,880,000	2,449,300,000	1,662,880,000
Long-term borrowings from					
other parties	15	41,666,667	141,666,667	41,666,667	141,666,667
Debentures	16	361,043,958	359,926,725	361,043,958	359,926,725
Lease liabilities		261,666,591	252,894,590	259,719,565	252,061,829
Non-current provisions for					
employee benefits	18	119,125,670	93,809,112	118,733,164	93,501,914
<b>Total non-current liabilities</b>		<b>3,232,802,886</b>	<b>2,511,177,094</b>	<b>3,230,463,354</b>	<b>2,510,037,135</b>
<b>Total liabilities</b>		<b>8,969,020,876</b>	<b>7,352,124,569</b>	<b>8,963,983,303</b>	<b>7,346,285,293</b>

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

## Saksiam Leasing Public Company Limited and its Subsidiaries

### Statement of financial position (continue)

Liabilities and equity	Consolidated financial statements		Separate financial statements	
	31 December		31 December	
	2024	2023	2024	2023
	(in Baht)			
<b>Equity</b>				
Share capital				
Authorised share capital				
(2,096,000,000 ordinary shares,				
par value at Baht 1 per share)	2,096,000,000	2,096,000,000	2,096,000,000	2,096,000,000
Issued and paid-up share capital				
(2,096,000,000 ordinary shares,				
par value at Baht 1 per share)	2,096,000,000	2,096,000,000	2,096,000,000	2,096,000,000
Share premium on ordinary shares	1,902,427,997	1,902,427,997	1,902,427,997	1,902,427,997
Retained earnings				
Appropriated				
Legal reserve	209,600,000	209,600,000	209,600,000	209,600,000
Unappropriated	2,128,787,107	1,611,784,572	2,139,806,311	1,617,808,900
<b>Equity attributable to owners of the parent</b>	<b>6,336,815,104</b>	<b>5,819,812,569</b>	<b>6,347,834,308</b>	<b>5,825,836,897</b>
Non-controlling interests	10,230,717	12,398,289	-	-
<b>Total equity</b>	<b>6,347,045,821</b>	<b>5,832,210,858</b>	<b>6,347,834,308</b>	<b>5,825,836,897</b>
<b>Total liabilities and equity</b>	<b>15,316,066,697</b>	<b>13,184,335,427</b>	<b>15,311,817,611</b>	<b>13,172,122,190</b>

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

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Income</b>					
Interest income		3,045,862,333	2,673,192,363	3,045,862,333	2,673,192,363
Revenue from sales and services		25,552,619	25,354,161	-	-
Fee and service income		30,165,185	25,575,036	30,165,185	25,575,036
Other income		21,957,557	15,634,152	21,719,424	15,373,693
<b>Total income</b>		<b>3,123,537,694</b>	<b>2,739,755,712</b>	<b>3,097,746,942</b>	<b>2,714,141,092</b>
<b>Expenses</b>					
Cost of sales and services		21,505,171	18,568,490	-	-
Selling expenses	20	22,373,116	25,277,974	19,795,244	23,839,146
Administrative expenses	20	1,444,222,568	1,293,063,638	1,433,828,426	1,284,810,500
<b>Total expenses</b>		<b>1,488,100,855</b>	<b>1,336,910,102</b>	<b>1,453,623,670</b>	<b>1,308,649,646</b>
<b>Profit from operating activities</b>		<b>1,635,436,839</b>	<b>1,402,845,610</b>	<b>1,644,123,272</b>	<b>1,405,491,446</b>
Expected credit loss		194,861,303	150,694,443	194,861,303	150,694,443
Finance costs		391,158,450	315,770,137	390,984,939	315,580,565
Share of (profit) loss of associates accounted for using equity method		211,406	(57,913)	-	-
<b>Profit before income tax expenses</b>		<b>1,049,205,680</b>	<b>936,438,943</b>	<b>1,058,277,030</b>	<b>939,216,438</b>
Tax expense	21	210,560,913	187,117,506	212,388,447	187,664,415
<b>Profit for the year</b>		<b>838,644,767</b>	<b>749,321,437</b>	<b>845,888,583</b>	<b>751,552,023</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Loss on remeasurements of defined benefit plans	18	(11,804,521)	(7,671,898)	(11,906,231)	(7,827,159)
Income tax relating to items that will not be reclassified subsequently to profit or loss	21	2,360,904	1,534,380	2,381,246	1,565,432
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(9,443,617)</b>	<b>(6,137,518)</b>	<b>(9,524,985)</b>	<b>(6,261,727)</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(9,443,617)</b>	<b>(6,137,518)</b>	<b>(9,524,985)</b>	<b>(6,261,727)</b>
<b>Total comprehensive income for the year</b>		<b>829,201,150</b>	<b>743,183,919</b>	<b>836,363,598</b>	<b>745,290,296</b>
<b>Profit (loss) attributable to:</b>					
Owners of parent		840,812,339	749,967,249	845,888,583	751,552,023
Non-controlling interests		(2,167,572)	(645,812)	-	-
		<b>838,644,767</b>	<b>749,321,437</b>	<b>845,888,583</b>	<b>751,552,023</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of parent		831,368,722	743,829,731	836,363,598	745,290,296
Non-controlling interests		(2,167,572)	(645,812)	-	-
		<b>829,201,150</b>	<b>743,183,919</b>	<b>836,363,598</b>	<b>745,290,296</b>
<b>Basic earnings per share</b>		<b>0.40</b>	<b>0.36</b>	<b>0.40</b>	<b>0.36</b>

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

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Statement of changes in equity

	Consolidated financial statements					
	Retained earnings		Equity attributable to owners of the parent		Non-controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)		
Year ended 31 December 2023						
Balance at 1 January 2023	2,096,000,000	1,902,427,997	167,000,000	1,197,702,166	5,363,130,163	13,044,101
						5,376,174,264
Transactions with owners, recorded directly in equity						
Dividends	-	-	-	(287,147,325)	(287,147,325)	-
Total transactions with owners, recorded directly in equity	-	-	-	(287,147,325)	(287,147,325)	-
Comprehensive income for the year						
Profit or loss	-	-	-	749,967,249	749,967,249	(645,812)
Other comprehensive income	-	-	-	(6,137,518)	(6,137,518)	-
Total comprehensive income (expense) for the year	-	-	-	743,829,731	743,829,731	(645,812)
Transfer to legal reserve	-	-	42,600,000	(42,600,000)	-	-
Balance at 31 December 2023	2,096,000,000	1,902,427,997	209,600,000	1,611,784,572	5,819,812,569	12,398,289
						5,832,210,858

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



## Saksiam Leasing Public Company Limited and its Subsidiaries

### Statement of changes in equity (continue)

	Consolidated financial statements					
	Retained earnings		Equity			Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	attributable to owners of the parent	
				(in Baht)		
<b>Year ended 31 December 2024</b>						
Balance at 1 January 2024	2,096,000,000	1,902,427,997	209,600,000	1,611,784,572	5,819,812,569	5,832,210,858
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the parent</i>						
Dividends	-	-	-	(314,366,187)	(314,366,187)	(314,366,187)
Total transactions with owners, recorded directly in equity	-	-	-	(314,366,187)	(314,366,187)	(314,366,187)
Comprehensive income for the year						
Profit or loss	-	-	-	840,812,339	840,812,339	838,644,767
Other comprehensive income	-	-	-	(9,443,617)	(9,443,617)	(9,443,617)
Total comprehensive income (expense) for the year	-	-	-	831,368,722	831,368,722	829,201,150
Balance at 31 December 2024	2,096,000,000	1,902,427,997	209,600,000	2,128,787,107	6,336,815,104	6,347,045,821

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

## Saksiam Leasing Public Company Limited and its Subsidiaries

### Statement of changes in equity (continue)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated Retained earnings	Total equity
<b>Year ended 31 December 2023</b>					
<b>Balance at 1 January 2023</b>	2,096,000,000	1,902,427,997	167,000,000	1,202,265,929	5,367,693,926
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners</i>					
Dividends	-	-	-	(287,147,325)	(287,147,325)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	-	(287,147,325)	(287,147,325)
<b>Comprehensive income for the year</b>					
Profit	-	-	-	751,552,023	751,552,023
Other comprehensive income	-	-	-	(6,261,727)	(6,261,727)
<b>Total comprehensive income for the year</b>	-	-	-	745,290,296	745,290,296
Transfer to legal reserve	-	-	42,600,000	(42,600,000)	-
<b>Balance at 31 December 2023</b>	<b>2,096,000,000</b>	<b>1,902,427,997</b>	<b>209,600,000</b>	<b>1,617,808,900</b>	<b>5,825,836,897</b>

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

## Saksiam Leasing Public Company Limited and its Subsidiaries

### Statement of changes in equity (continue)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total equity
			Legal reserve (in Baht)	Unappropriated	
<b>Year ended 31 December 2024</b>					
<b>Balance at 1 January 2024</b>	<b>2,096,000,000</b>	<b>1,902,427,997</b>	<b>209,600,000</b>	<b>1,617,808,900</b>	<b>5,825,836,897</b>
<b>Transactions with owners, recorded directly in equity</b>					
<i>Distributions to owners</i>					
Dividends	-	-	-	(314,366,187)	(314,366,187)
<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(314,366,187)</b>	<b>(314,366,187)</b>
<b>Comprehensive income for the year</b>					
Profit	-	-	-	845,888,583	845,888,583
Other comprehensive income	-	-	-	(9,524,985)	(9,524,985)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>836,363,598</b>	<b>836,363,598</b>
<b>Balance at 31 December 2024</b>	<b>2,096,000,000</b>	<b>1,902,427,997</b>	<b>209,600,000</b>	<b>2,139,806,311</b>	<b>6,347,834,308</b>

Note

22

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



## Saksiam Leasing Public Company Limited and its Subsidiaries

### Statement of cash flows (continue)

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Cash flows from operating activities</b>					
Profit before tax expense		1,049,205,680	936,438,943	1,058,277,030	939,216,438
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Depreciation and amortisation	12, 13, 14	165,731,866	161,295,874	161,387,655	158,005,183
Loss on written-off equipment	12	355,998	111,332	355,998	111,332
Expected credit loss		194,861,303	150,694,443	194,861,303	150,694,443
Loss on disposal of foreclosed assets		26,080,015	13,314,814	26,080,015	13,314,814
Share of (profit) loss of associates					
accounted for using equity method		211,406	(57,913)	-	-
Gain on disposal of investments in associate		(153,493)	-	-	-
Gain on disposal of equipment		(831,938)	(567,035)	(738,612)	(567,035)
Provision for employee benefit	18	15,377,852	12,473,514	15,190,834	12,268,230
Interest income		(3,045,862,333)	(2,673,192,363)	(3,045,862,333)	(2,673,192,363)
Finance costs		391,158,450	315,770,137	390,984,939	315,580,565
Interest received		2,979,366,058	2,618,159,282	2,979,366,058	2,618,159,282
Interest paid		(389,462,837)	(304,889,993)	(389,289,326)	(304,700,421)
		1,386,038,027	1,229,551,035	1,390,613,561	1,228,890,468
<b>Changes in operating assets and liabilities</b>					
Hire-purchase receivables		(64,537,838)	(17,248,801)	(64,537,838)	(17,248,801)
Loan receivables		(2,374,070,246)	(1,664,889,016)	(2,374,070,246)	(1,664,889,016)
Inventories		2,227,345	3,121,712	-	-
Foreclosed assets		91,856,840	65,629,512	91,856,840	65,629,512
Trade and other current receivables		(1,786,491)	(1,606,662)	(848,353)	(629,904)
Other assets		(9,522,972)	7,410,421	(8,406,251)	2,836,910
Trade and other current payables		29,400,634	(16,481,893)	28,952,244	(16,349,421)
Other liabilities		657,111	4,515,354	836,842	4,017,445
Employee benefit paid	18	(1,865,815)	(2,298,080)	(1,865,815)	(2,298,080)
Net cash used in operations		(941,603,405)	(392,296,418)	(937,469,016)	(400,040,887)
Taxes paid		(210,471,496)	(192,853,586)	(210,471,496)	(192,853,586)
<b>Net cash used in operating activities</b>		<b>(1,152,074,901)</b>	<b>(585,150,004)</b>	<b>(1,147,940,512)</b>	<b>(592,894,473)</b>
<b>Cash flows from investing activities</b>					
Proceeds from disposals of plant and equipment		1,214,382	758,010	981,672	758,010
Acquisition of plant and equipment		(30,353,225)	(51,056,235)	(19,677,299)	(47,016,529)
Acquisition of intangible assets		(40,955,265)	(46,635,280)	(37,789,264)	(46,635,280)
Acquisition of subsidiaries	11	-	-	(30,000,000)	-
Proceeds from sale of investments in associate	10	31,500,000	-	31,500,000	-
Acquisition of investments in associate	10	-	(31,500,000)	-	(31,500,000)
<b>Net cash used in investing activities</b>		<b>(38,594,108)</b>	<b>(128,433,505)</b>	<b>(54,984,891)</b>	<b>(124,393,799)</b>

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

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Statement of cash flows (continue)

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowings					
from financial institutions	15	2,190,000,000	450,000,000	2,190,000,000	450,000,000
Repayment of short-term borrowings					
from financial institutions	15	(1,720,000,000)	(970,000,000)	(1,720,000,000)	(970,000,000)
Proceeds from long-term borrowings					
from financial institutions	15	5,611,400,000	3,498,750,000	5,611,400,000	3,498,750,000
Repayment of long-term borrowings					
from financial institutions	15	(4,447,656,000)	(2,477,620,000)	(4,447,656,000)	(2,477,620,000)
Proceeds from long-term borrowings					
from other parties	15	-	300,000,000	-	300,000,000
Repayment of long-term borrowings					
from other parties	15	(100,000,000)	(58,333,333)	(100,000,000)	(58,333,333)
Proceeds from issuing debentures	16	-	362,600,000	-	362,600,000
Payment of lease liabilities	13	(102,302,880)	(102,994,524)	(99,758,852)	(100,798,665)
Dividends paid	22	(314,277,108)	(287,130,708)	(314,277,108)	(287,130,708)
<b>Net cash from financing activities</b>		<b>1,117,164,012</b>	<b>715,271,435</b>	<b>1,119,708,040</b>	<b>717,467,294</b>
<b>Net (decrease) increase in cash and cash equivalents</b>					
		<b>(73,504,997)</b>	<b>1,687,926</b>	<b>(83,217,363)</b>	<b>179,022</b>
Cash and cash equivalents at 1 January		270,088,792	268,400,866	255,129,009	254,949,987
<b>Cash and cash equivalents at 31 December</b>	6	<b>196,583,795</b>	<b>270,088,792</b>	<b>171,911,646</b>	<b>255,129,009</b>
<b>Non-cash transactions</b>					
Accounts payables from equipment purchased		3,867,926	1,500,614	3,867,926	1,500,614
Accounts payables from intangible assets purchased		-	594,000	-	594,000
Transfer foreclosed assets to fixed assets	12	2,022,240	2,182,277	2,022,240	2,182,277
Transfer loan receivables to foreclosed assets for debt payment		112,250,700	92,409,166	112,250,700	92,409,166
Acquisition of right-of-use assets under lease contracts	13	109,010,455	87,722,497	107,622,097	86,214,808
Transfer right-of-use assets to fixed assets	12	6,380,486	5,770,944	6,380,486	5,770,944

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

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

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# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 February 2025.

### 1 General information

Saksiam Leasing Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 2020. The Company’s registered office is 49/47 Chedsadabodin Road, Tha-it, Muang, Uttaradit.

The principal activities of the Company is engaged in the financial services specifically personal loans, secured loans, nano finance under supervision, and hire purchase loans, selling drone equipment and agriculture drone, and producing and selling solar energy; renewable energy business. Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 11.

### 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRSs”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Group’s and the Company’s functional currency. The material accounting policies disclosed in note 4 have been applied consistently to all years presented in these financial statements, except for disclosed in note 3.

The preparation of financial statements in conformity with TFRSs requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### 3 Changes in material accounting policies

#### (a) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases. The Group shall recognise deferred tax assets and liabilities that are relevant to leases since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 21).

#### (b) *TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the note 4



# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### 4 Material accounting policies

#### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”), and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

The Group has significant influence over an investee as disclosed in note 10. The Group recognised investments in associates using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (b) Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

#### (c) Financial instruments

##### (c.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except other receivables) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issuance.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (“FVOCI”); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### (c.2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### (c.3) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### (c.4) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### (d) *Hire-purchase receivables and loan receivables*

When assets are leased out under hire purchase, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Loan receivables would initially be recognised at an amount equal to the fair value of loan receivables at the date of the transactions. Subsequently, they are stated at amortised cost from the contract value net of accrued interest income.

### (e) *Assets held for sale*

Assets held for sale are measured at lower of the carrying amount of debt and the fair value of assets less cost to sell and subsequently stated at cost less allowance on impairment.

The asset's carrying amount is written-down to its recoverable amount at the end of reporting year if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss on disposal of assets held for sale are recorded as income or expenses in profit or loss when the disposal is made. Impairment loss is recognised as expense in profit or loss.

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### (f) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	5 - 20 years
Furniture and office equipment	5 - 10 years
Vehicles	5 - 10 years

### (g) *Leases*

At inception of a contract, the Group assess that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract, the Group allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property which their non-lease components could not be separated, the Group have accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets or short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group use the interest rate implicit in the lease to discount the lease payments to the present value. If that rate cannot be determined, the Group'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.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### *As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group consider to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognise hire-purchase receivables at the net investment of the lease, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Hire-purchase interest income reflects a constant yearic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognise lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting year in which they are earned.

The Group derecognise and determine impairment on the lease receivables as disclosed in note 4 (c.2) and 4 (i), respectively.

### **(h) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	5 - 10 years
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### **(i) Impairment of financial assets and hire-purchase receivables**

#### *Significant estimates and judgements*

The Group assesses and recognises expected credit loss for its financial assets classified as debt instrument carried at amortised cost and loan commitments.

Expected credit losses are an estimate of credit losses over the expected life of the financial instrument. 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. The Group estimates cash flows by considering all contractual terms of the financial assets through the expected life of that financial assets. The Group applies the historical data around 4 - 5 years of their contracts to apply in their impairment model to estimate the expected credit loss of receivables

The Group assumes the default definition in the calculation of probability of default by applying the ever default concept. In case that hire-purchase receivables and loan receivables have any default their installment during the snapshot but at the ended of the snapshot, their default status are not default installment. The status of these receivables are still default status.

The exposure at default at reporting date equal to the principle and accrued interest income at reporting date. The Group assumes that the Group will receive payment of accrued interest on the last payment of the contracts.

The cash flows that are considered shall include cash flows from the sale of collateral held and the Group will include them in calculations only when actual payment is received. There is a presumption that the expected life of a financial assets can be estimated reliably. However, in those rare cases when it is not possible to reliably estimate the expected life of a financial



# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

Management judgement is also applied to determine whether any post-model adjustments are required for credit risk elements which are not captured by the model under a “Management Overlay” framework, such as identified model deficiencies, debtors’ risk and other factors.

### *Measurement of ECL*

The Group applies TFRS 9 general approach in measuring the impairment of hire-purchase receivables and loan receivables. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The Group assesses the significant increase in credit risk (from initial recognition) by every end of reporting period (by comparing expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition).

The Group assesses expected credit loss by taking into consideration past experiences. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions, and future forecasts.

Expected credit losses and reversal of expected credit losses are recognised in profit or loss as a separate line item.

### *Staging*

The Group identified that the credit risk of financial assets will be increased significantly from the initial recognition date when the overdue of principle or accrued interest income has past due more than 30 days. The criteria which the Group applies is consistent with the standards. Moreover, when the credit risk of financial assets is increased significantly, the staging of these financial assets which have a significant increase in credit risk are transferred from Stage 1 to Stage 2. The staging of these financial assets will be move back to Stage 1 once they no longer meet the criteria.

The Group defines a financial asset as a credit-impaired asset when there are indications of a significant deterioration in the debtor's financial position, which significantly affects their ability to repay the debt. An asset is classified as credit-impaired when the principal or interest is overdue for more than 90 days from the due date, or there are factors indicating that the debtor is unable to repay the debt in the future. The definition of credit impairment is consistent with the definition used in the Group's internal risk management. When an asset is classified as credit-impaired, it is categorized as Level 3. If the debtor has a good financial position or performance and does not meet the criteria for credit impairment, it can be reclassified to Level 2. Additionally, it can be classified as Level 1 if there is no significant increase in credit risk since initial recognition.

- In case that the debt restructuring cause the previously effective interest rate (EIR) no longer reflect the estimated cash flow received from the loan. The Group can use new calculated EIR as a interest rate for the new debt restructuring under the guidelines of the Bank of Thailand circular.
- When measuring the amount of expected credit losses by the general approach. The Group can consider the weight on forward-looking information that is the result of the temporary crisis than on information reflecting ability of debt payment from historical experience or according to the circular from Bank of Thailand which will be further implemented.

### **(j) Impairment of non-financial assets**

The carrying amounts of the Group’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated.

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior years is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation.

### (k) *Employee benefits*

#### *Defined contribution plan*

Obligations for contributions to the Group's provident funds are expensed in profit or loss as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior years. The defined benefit obligations are discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determine the interest expense on the net defined benefit liability for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual year, taking into account any changes in the net defined benefit liability during the year as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognise gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Termination benefit plans*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### (l) *Provisions*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

### (m) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group have access at that date. The fair value of a liability reflects its non-performance risk.

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

When measuring the fair value of an asset or a liability, the Group use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

The Group recognise transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

### (n) *Revenue from contracts with customers*

#### *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or service in an amount that reflects the consideration to which the Group expect to be entitled, excluding those amounts collected on behalf of third parties and value added tax.

#### *Revenue from sales and services*

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

#### *Fee and service income*

Fee and service income e.g. late-payment fee is recognised on an accrual basis when services are rendered and it has a probability of cash collection.

#### *Other income*

Other income will be considered as income when completed the obligation according to the contract which the amount of revenue recognised may be recognised at point in time or overtime. For the case that the obligation must be completed for a period of time, the Group recognises income over the aforementioned period by selecting the appropriate method for measuring the stage of completion. The Group will recognise income when there is a probability of cash collection.

### (o) *Income tax*

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

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expect, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

### 5 Related parties

Relationships with subsidiaries and associates is described in notes 10 and 11. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Poonsak and Partner Co., Ltd.	Thai	Other related parties having common major shareholder
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) of the Group and the Company

#### Significant transactions with related parties Year ended 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in Baht)			
<b>Subsidiaries</b>				
Commission income	-	-	41,023	118,861
Management fee	-	-	252,000	-
Purchases of goods and receiving of services	-	-	5,650,882	7,197,953
<b>Associates</b>				
Commission income	1,539,357	2,444,048	1,539,357	2,444,048
Management fee	925,000	-	925,000	-
<b>Key management personnel</b>				
Expense from leases of assets	10,352,036	10,329,405	9,178,120	9,119,887
Key management personnel compensation				
Short-term benefit	26,111,326	27,987,476	23,657,145	25,542,241
Post-employment benefits	2,144,921	1,659,920	2,144,921	1,522,708
<b>Total</b>	<b>28,256,247</b>	<b>29,647,396</b>	<b>25,802,066</b>	<b>27,064,949</b>

#### Balances with related parties At 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in Baht)			
<b>Subsidiaries</b>				
Other current receivables	-	-	306,537	30,581
<b>Associates</b>				
Other current receivables	-	433,305	-	433,305
<b>Key management personnel</b>				
Right-of-use assets	32,929,580	41,005,359	32,548,948	38,816,728
Lease liabilities	34,841,511	42,059,556	34,448,659	40,498,725
<b>Other related parties</b>				
Construction in progress	1,373,268	-	1,373,268	-

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### 6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Cash on hand	1,281,790	3,915,140	1,251,790	3,912,699
Cash at banks	195,302,005	266,173,652	170,659,856	251,216,310
<b>Total</b>	<b>196,583,795</b>	<b>270,088,792</b>	<b>171,911,646</b>	<b>255,129,009</b>

### 7 Hire-purchase receivables

	Consolidated and separate financial statements		
	Current portion due within one year	Portion due over than one year <i>(in Baht)</i>	Total
<b>31 December 2024</b>			
Hire-purchase receivables	354,378,268	434,732,900	789,111,168
Less Deferred interest income	(92,381,596)	(87,448,848)	(179,830,444)
Total hire-purchase receivables, net			
from deferred interest income	261,996,672	347,284,052	609,280,724
Less Allowance for expected credit loss	(9,588,264)	(7,874,122)	(17,462,386)
<b>Total hire-purchase receivables - net</b>	<b>252,408,408</b>	<b>339,409,930</b>	<b>591,818,338</b>
<b>31 December 2023</b>			
Hire-purchase receivables	343,371,292	375,656,587	719,027,879
Less Deferred interest income	(83,898,675)	(72,403,419)	(156,302,094)
Total hire-purchase receivables, net			
from deferred interest income	259,472,617	303,253,168	562,725,785
Less Allowance for expected credit loss	(11,231,382)	(8,208,158)	(19,439,540)
<b>Total hire-purchase receivables - net</b>	<b>248,241,235</b>	<b>295,045,010</b>	<b>543,286,245</b>

As at 31 December 2024 and 2023, the hire-purchase receivables, net from deferred interest income, allowance for expected credit loss and net carrying amount of hire-purchase receivables as follows:

	Consolidated and separate financial statements		
	Hire-purchase receivables, net from deferred interest income	Allowance for expected credit loss <i>(in Baht)</i>	Net carrying amount
<b>Staging</b>			
<b>31 December 2024</b>			
Performing	565,829,681	(5,434,249)	560,395,432
Under-performing	26,629,469	(4,744,700)	21,884,769
Non-performing	16,821,574	(7,283,437)	9,538,137
<b>Total</b>	<b>609,280,724</b>	<b>(17,462,386)</b>	<b>591,818,338</b>



# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

	Consolidated and separate financial statements		
	Hire-purchase receivables, net from deferred interest income	Allowance for expected credit loss (in Baht)	Net carrying amount
<b>31 December 2023</b>			
Performing	513,076,118	(5,100,075)	507,976,043
Under-performing	28,690,523	(5,282,888)	23,407,635
Non-performing	20,959,144	(9,056,577)	11,902,567
<b>Total</b>	<b>562,725,785</b>	<b>(19,439,540)</b>	<b>543,286,245</b>

### 8 Loan receivables

	Consolidated and separate financial statements		
	Current portion due within one year	Portion due over than one year (in Baht)	Total
<b>31 December 2024</b>			
Loan receivables	8,226,922,281	5,416,207,060	13,643,129,341
Add Accrued interest income	377,560,022	-	377,560,022
Total loan receivables, net from accrued interest income	8,604,482,303	5,416,207,060	14,020,689,363
Less Allowance for expected credit loss	(208,055,916)	(136,042,836)	(344,098,752)
<b>Total loan receivables - net</b>	<b>8,396,426,387</b>	<b>5,280,164,224</b>	<b>13,676,590,611</b>
<b>31 December 2023</b>			
Loan receivables	7,129,623,867	4,374,030,998	11,503,654,865
Add Accrued interest income	313,909,994	-	313,909,994
Total loan receivables, net from accrued interest income	7,443,533,861	4,374,030,998	11,817,564,859
Less Allowance for expected credit loss	(182,547,111)	(107,887,400)	(290,434,511)
<b>Total loan receivables - net</b>	<b>7,260,986,750</b>	<b>4,266,143,598</b>	<b>11,527,130,348</b>

As at 31 December 2024 and 2023, the loan receivables, net from accrued interest income, allowance for expected credit loss and net carrying amount of loan receivables as follows:

	Consolidated and separate financial statements		
	Loan receivables, net from accrued interest income	Allowance for expected credit loss (in Baht)	Net carrying amount
<b>Staging</b>			
<b>31 December 2024</b>			
Performing	13,020,424,827	(93,786,450)	12,926,638,377
Under-performing	657,323,785	(105,084,480)	552,239,305
Non-performing	342,940,751	(145,227,822)	197,712,929
<b>Total</b>	<b>14,020,689,363</b>	<b>(344,098,752)</b>	<b>13,676,590,611</b>

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

	Consolidated and separate financial statements		
	Loan receivables, net from accrued interest income	Allowance for expected credit loss (in Baht)	Net carrying amount
<b>31 December 2023</b>			
Performing	11,035,283,068	(75,831,715)	10,959,451,353
Under-performing	493,511,034	(81,794,617)	411,716,417
Non-performing	288,770,757	(132,808,179)	155,962,578
<b>Total</b>	<b>11,817,564,859</b>	<b>(290,434,511)</b>	<b>11,527,130,348</b>

As at 31 December 2024, loan receivables amounting to Baht 13,051 million are secured for credit facilities granted by financial institutions and other parties (Note 15) (31 December 2023: Baht 10,314 million).

### 9 Allowance for expected credit loss

	Consolidated and separate financial statements			
	Performing financial assets (12-month ECL)	Under-performing financial assets (Lifetime ECL - not credit impaired)	Non-performing financial assets (Lifetime ECL - credit impaired)	Total
	(in Baht)			
As of 1 January 2024	80,931,790	87,077,505	141,864,756	309,874,051
Changes due to staging:				
Performing financial assets	20,599,469	(18,213,002)	(2,386,467)	-
Under-performing financial assets	(6,262,802)	9,085,936	(2,823,134)	-
Non-performing financial assets	(1,996,386)	(16,087,709)	18,084,095	-
Changes due to new estimation of credit loss	(15,668,939)	57,136,242	66,417,083	107,884,386
Newly acquired financial assets	38,269,363	27,891,754	13,603,207	79,764,324
Transfers to foreclosed assets	(833,552)	(5,440,632)	(6,459,381)	(12,733,565)
Write-off	(129,501)	(2,455,789)	(64,313,921)	(66,899,211)
Derecognition of financial assets	(15,688,743)	(29,165,125)	(11,474,979)	(56,328,847)
<b>As of 31 December 2024</b>	<b>99,220,699</b>	<b>109,829,180</b>	<b>152,511,259</b>	<b>361,561,138</b>



# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

	Consolidated and separate financial statements			
	Performing financial assets (12-month ECL)	Under- performing financial assets (Lifetime ECL - not credit impaired)	Non- performing financial assets (Lifetime ECL - credit impaired)	Total
	<i>(in Baht)</i>			
As of 1 January 2023	78,530,057	81,167,316	130,525,403	290,222,776
Changes due to staging:				
Performing financial assets	29,204,786	(23,776,892)	(5,427,894)	-
Under-performing financial assets	(3,173,011)	7,352,577	(4,179,566)	-
Non-performing financial assets	(1,026,098)	(13,408,047)	14,434,145	-
Changes due to new estimation of credit loss	(32,428,710)	51,949,177	78,904,182	98,424,649
Newly acquired financial assets	24,364,067	11,808,229	6,506,346	42,678,642
Transfers to foreclosed assets	(326,358)	(4,378,774)	(6,216,862)	(10,921,994)
Write-off	(29,058)	(1,160,077)	(63,430,629)	(64,619,764)
Derecognition of financial assets	(14,183,885)	(22,476,004)	(9,250,369)	(45,910,258)
<b>As of 31 December 2023</b>	<b>80,931,790</b>	<b>87,077,505</b>	<b>141,864,756</b>	<b>309,874,051</b>

## Saksiam Leasing Public Company Limited and its Subsidiaries

### Notes to the financial statements (continue)

For the year ended 31 December 2024

#### 10 Investment in associate

	Type of business	Country of operation	Ownership interest (%)		Consolidated financial statements		Separate financial statements	
			2024	2023	At equity method 2024	At equity method 2023	At Cost - net 2024	At Cost - net 2023
				(%)		(in Baht)		
<i>Associate</i>								
Saksiam TC Energy Company Limited	Trading and installing solar cell equipment	Thailand	-	49.22	-	31,557,913	-	31,500,000
			-		-	<u>31,557,913</u>	-	<u>31,500,000</u>

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

At the Board of Directors Meeting held on 5 January 2023, the Board has approved to invest and establish an associate with TC Renewable Energy Co., Ltd. by acquiring of 1,750,000 shares in Saksiam TC Energy Co., Ltd. at Baht 10 per share totalling Baht 17,500,000, which is 35.00% shareholding.

At the Board of Directors Meeting held on 23 June 2023, the Board has approved to invest of newly issued shares in Saksiam TC Energy Co., Ltd. by acquiring of 1,400,000 shares at Baht 10 per share totalling Baht 14,000,000 and after acquiring these newly issued shares, the Company will hold Saksiam TC Energy Co., Ltd. Shares, which is 49.22% shareholding.

At the Board of Directors Meeting held on 27 September 2024, the Board has approved a disposal of entirely of the authorized share capital of Saksiam TC Energy Company Limited an associate of the Company in which the holding interest of the Company is 49.22%, for a sale price of Baht 31,500,000 (3,150,000 shares, at the price of Baht 10 per share). The Company entered into a share sale agreement with TC Renewable Energy Company Limited on 4 October 2024.

## Saksiam Leasing Public Company Limited and its Subsidiaries

### Notes to the financial statements (continue)

For the year ended 31 December 2024

#### 11 Investment in subsidiaries

Type of business	Country of operation	Ownership interest		Separate financial statements	
		2024	2023	At cost - net	2023
			(%)	2024	(in Baht)
<b>Subsidiaries</b>					
	Saksiam Maker Drone Company Limited	Thailand	70.00	70.00	35,000,000
	Saksiam Solar Energy Company Limited	Thailand	100.00	-	-
				<u>30,000,000</u>	<u>35,000,000</u>

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

At the Board of Directors Meeting held on 27 September 2024, the Board has approved to register its authorised share capital of Saksiam Solar Energy Company Limited, the Company has 30,000,000 Baht of authorized share capital (3,000,000 shares, par value at Baht 10 per share) which was fully paid up. The subsidiary was officially registered as a legal entity under the Civil and Commercial Code on 16 October 2024.

### 12 Property, plant and equipment

	Consolidated financial statements					
	Land	Building and building improvements	Furniture and office equipment	Vehicles	Construction in progress	Total
	(in Baht)					
At 1 January 2023						
Cost	712,600	123,559,374	209,928,261	88,916,879	457,900	423,575,014
Less Accumulated depreciation	-	(66,053,754)	(129,474,628)	(59,564,221)	-	(255,092,603)
Net book value	712,600	57,505,620	80,453,633	29,352,658	457,900	168,482,411
For the year ended 31 December 2023						
Opening net book value	712,600	57,505,620	80,453,633	29,352,658	457,900	168,482,411
Additions	-	16,114,395	26,608,238	560,000	7,247,001	50,529,634
Disposal	-	(24,579)	(41,245)	(125,151)	-	(190,975)
Write-off	-	(67,324)	(3,421)	(40,587)	-	(111,332)
Transfer from foreclosed assets	-	-	-	2,182,277	-	2,182,277
Transfer in (out)	-	-	7,661,101	-	(7,661,101)	-
Transfer from right-of-use assets	-	-	-	5,770,944	-	5,770,944
Depreciation charge	-	(15,894,037)	(29,522,619)	(8,557,149)	-	(53,973,805)
Closing net book value	712,600	57,634,075	85,155,687	29,142,992	43,800	172,689,154
At 31 December 2023						
Cost	712,600	138,618,056	240,349,441	98,818,590	43,800	478,542,487
Less Accumulated depreciation	-	(80,983,981)	(155,193,754)	(69,675,598)	-	(305,853,333)
Net book value	712,600	57,634,075	85,155,687	29,142,992	43,800	172,689,154
For the year ended 31 December 2024						
Opening net book value	712,600	57,634,075	85,155,687	29,142,992	43,800	172,689,154
Additions	-	4,365,531	17,859,996	5,641,479	4,853,531	32,720,537
Disposal	-	(37,067)	(146,406)	(198,971)	-	(382,444)
Write-off	-	(336,833)	(19,165)	-	-	(355,998)
Transfer from foreclosed assets	-	-	-	2,022,240	-	2,022,240
Transfer in (out)	-	2,480,000	978,063	-	(3,458,063)	-
Transfer from right-of-use assets	-	-	-	6,380,486	-	6,380,486
Depreciation charge	-	(15,833,553)	(30,442,860)	(8,945,385)	-	(55,221,798)
Closing net book value	712,600	48,272,153	73,385,315	34,042,841	1,439,268	157,852,177
At 31 December 2024						
Cost	712,600	143,812,071	257,533,153	114,640,963	1,439,268	518,138,055
Less Accumulated depreciation	-	(95,539,918)	(184,147,838)	(80,598,122)	-	(360,285,878)
Net book value	712,600	48,272,153	73,385,315	34,042,841	1,439,268	157,852,177

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

	Separate financial statements					Total
	Land	Building and building improvements	Furniture and office equipment	Vehicles	Construction in progress	
			(in Baht)			
<b>At 1 January 2023</b>						
Cost	712,600	123,289,374	206,896,251	88,916,879	457,900	420,273,004
Less Accumulated depreciation	-	(66,043,455)	(129,132,302)	(59,564,221)	-	(254,739,978)
<b>Net book value</b>	<b>712,600</b>	<b>57,245,919</b>	<b>77,763,949</b>	<b>29,352,658</b>	<b>457,900</b>	<b>165,533,026</b>
<b>For the year ended 31 December 2023</b>						
Opening net book value	712,600	57,245,919	77,763,949	29,352,658	457,900	165,533,026
Additions	-	16,114,395	22,595,822	560,000	7,247,001	46,517,218
Disposal	-	(24,579)	(41,245)	(125,151)	-	(190,975)
Write-off	-	(67,324)	(3,421)	(40,587)	-	(111,332)
Transfer from foreclosed assets	-	-	-	2,182,277	-	2,182,277
Transfer in (out)	-	-	7,661,101	-	(7,661,101)	-
Transfer from right-of-use assets	-	-	-	5,770,944	-	5,770,944
Depreciation charge	-	(15,867,182)	(28,003,889)	(8,557,149)	-	(52,428,220)
<b>Closing net book value</b>	<b>712,600</b>	<b>57,401,229</b>	<b>79,972,317</b>	<b>29,142,992</b>	<b>43,800</b>	<b>167,272,938</b>
<b>At 31 December 2023</b>						
Cost	712,600	138,348,056	233,305,015	98,818,590	43,800	471,228,061
Less Accumulated depreciation	-	(80,946,827)	(153,332,698)	(69,675,598)	-	(303,955,123)
<b>Net book value</b>	<b>712,600</b>	<b>57,401,229</b>	<b>79,972,317</b>	<b>29,142,992</b>	<b>43,800</b>	<b>167,272,938</b>
<b>For the year ended 31 December 2024</b>						
Opening net book value	712,600	57,401,229	79,972,317	29,142,992	43,800	167,272,938
Additions	-	3,805,611	13,343,469	42,000	4,853,531	22,044,611
Disposal	-	(37,067)	(7,022)	(198,971)	-	(243,060)
Write-off	-	(336,833)	(19,165)	-	-	(355,998)
Transfer from foreclosed assets	-	-	-	2,022,240	-	2,022,240
Transfer in (out)	-	2,480,000	978,063	-	(3,458,063)	-
Transfer from right-of-use assets	-	-	-	6,380,486	-	6,380,486
Depreciation charge	-	(15,804,428)	(28,070,467)	(8,923,362)	-	(52,798,257)
<b>Closing net book value</b>	<b>712,600</b>	<b>47,508,512</b>	<b>66,197,195</b>	<b>28,465,385</b>	<b>1,439,268</b>	<b>144,322,960</b>
<b>At 31 December 2024</b>						
Cost	712,600	142,982,151	246,118,058	109,041,485	1,439,268	500,293,562
Less Accumulated depreciation	-	(95,473,639)	(179,920,863)	(80,576,100)	-	(355,970,602)
<b>Net book value</b>	<b>712,600</b>	<b>47,508,512</b>	<b>66,197,195</b>	<b>28,465,385</b>	<b>1,439,268</b>	<b>144,322,960</b>

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### 13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Buildings	319,465,384	306,741,518	319,084,752	305,218,992
Vehicles	49,516,249	56,576,186	43,866,020	51,912,271
<b>Total</b>	<b>368,981,633</b>	<b>363,317,704</b>	<b>362,950,772</b>	<b>357,131,263</b>

For the year ended 31 December 2024 and 2023, amounts charged to profit or loss and cash flows relating to leases are as follows:

<i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b>Depreciation charge of right-of-use assets</b>				
- Buildings	90,030,758	89,669,556	89,174,337	88,735,860
- Vehicles	6,935,282	7,930,713	6,247,765	7,428,904
<b>Total</b>	<b>96,966,040</b>	<b>97,600,269</b>	<b>95,422,102</b>	<b>96,164,764</b>
Addition to the right-of-use assets during the year	109,010,455	87,722,497	107,622,097	86,214,808
<b>Total cash outflow for leases</b>				
Payment for principal of lease liabilities	102,302,880	102,994,524	99,758,852	100,798,665
Payment for interest expense of lease liabilities	14,696,324	12,381,628	14,522,813	12,192,056
<b>Total</b>	<b>116,999,204</b>	<b>115,376,152</b>	<b>114,281,665</b>	<b>112,990,721</b>
Expense relating to short-term leases	2,490,934	1,875,101	2,490,934	1,875,101
Expense relating to leases of low-value assets	9,163,482	6,542,224	9,149,382	6,528,124



# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### 14 Intangible assets

	Consolidated financial statements			
	Computer software	Computer software in progress (in Baht)	Other	Total
<b>At 1 January 2023</b>				
Cost	63,149,656	47,097,530	3,502,174	113,749,360
Less Accumulated amortisation	(22,760,061)	-	(410,666)	(23,170,727)
<b>Net book value</b>	<b>40,389,595</b>	<b>47,097,530</b>	<b>3,091,508</b>	<b>90,578,633</b>
<b>For the year ended 31 December 2023</b>				
Opening net book value	40,389,595	47,097,530	3,091,508	90,578,633
Additions	12,431,240	34,084,040	-	46,515,280
Transfer in (out)	31,487,786	(31,487,786)	-	-
Amortisation charge	(9,021,365)	-	(700,435)	(9,721,800)
<b>Closing net book value</b>	<b>75,287,256</b>	<b>49,693,784</b>	<b>2,391,073</b>	<b>127,372,113</b>
<b>At 31 December 2023</b>				
Cost	107,068,681	49,693,784	3,502,174	160,264,639
Less Accumulated amortisation	(31,781,425)	-	(1,111,101)	(32,892,526)
<b>Net book value</b>	<b>75,287,256</b>	<b>49,693,784</b>	<b>2,391,073</b>	<b>127,372,113</b>
<b>For the year ended 31 December 2024</b>				
Opening net book value	75,287,256	49,693,784	2,391,073	127,372,113
Additions	6,416,017	33,945,248	-	40,361,265
Transfer in (out)	42,624,110	(42,624,110)	-	-
Amortisation charge	(12,843,593)	-	(700,435)	(13,544,028)
<b>Closing net book value</b>	<b>111,483,790</b>	<b>41,014,922</b>	<b>1,690,638</b>	<b>154,189,350</b>
<b>At 31 December 2024</b>				
Cost	156,108,808	41,014,922	3,502,174	200,625,904
Less Accumulated amortisation	(44,625,018)	-	(1,811,536)	(46,436,554)
<b>Net book value</b>	<b>111,483,790</b>	<b>41,014,922</b>	<b>1,690,638</b>	<b>154,189,350</b>
	Separate financial statements			
	Computer software	Computer software in progress (in Baht)	Other	Total
<b>At 1 January 2023</b>				
Cost	63,118,656	43,478,530	3,502,174	110,099,360
Less Accumulated amortisation	(22,753,946)	-	(410,666)	(23,164,612)
<b>Net book value</b>	<b>40,364,710</b>	<b>43,478,530</b>	<b>3,091,508</b>	<b>86,934,748</b>
<b>For the year ended 31 December 2023</b>				
Opening net book value	40,364,710	43,478,530	3,091,508	86,934,748
Additions	12,431,240	34,084,040	-	46,515,280
Transfer in (out)	27,868,786	(27,868,786)	-	-
Amortisation charge	(8,711,764)	-	(700,435)	(9,412,199)
<b>Closing net book value</b>	<b>71,952,972</b>	<b>49,693,784</b>	<b>2,391,073</b>	<b>124,037,829</b>
<b>At 31 December 2023</b>				
Cost	103,418,682	49,693,784	3,502,174	156,614,640
Less Accumulated amortisation	(31,465,710)	-	(1,111,101)	(32,576,811)
<b>Net book value</b>	<b>71,952,972</b>	<b>49,693,784</b>	<b>2,391,073</b>	<b>124,037,829</b>

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

	Computer software	Separate financial statements Computer software in progress (in Baht)	Other	Total
<b>For the year ended 31 December 2024</b>				
Opening net book value	71,952,972	49,693,784	2,391,073	124,037,829
Additions	3,250,016	33,945,248	-	37,195,264
Transfer in (out)	42,624,110	(42,624,110)	-	-
Amortisation charge	(12,466,861)	-	(700,435)	(13,167,296)
<b>Closing net book value</b>	<b>105,360,237</b>	<b>41,014,922</b>	<b>1,690,638</b>	<b>148,065,797</b>
<b>At 31 December 2024</b>				
Cost	149,292,808	41,014,922	3,502,174	193,809,904
Less Accumulated amortisation	(43,932,571)	-	(1,811,536)	(45,744,107)
<b>Net book value</b>	<b>105,360,237</b>	<b>41,014,922</b>	<b>1,690,638</b>	<b>148,065,797</b>

### 15 Borrowings

	Consolidated and separate financial statements	
	2024	2023
	(in Baht)	
<b>Current</b>		
Short-term borrowings from financial institutions	2,810,000,000	2,340,000,000
Current portion of long-term borrowings from financial institutions	2,478,814,758	2,100,618,108
Current portion of long-term borrowings from other parties	100,000,000	100,000,000
<b>Non-current</b>		
Long-term borrowings from financial institutions	2,449,300,000	1,662,880,000
Long-term borrowings from other parties	41,666,667	141,666,667
<b>Total borrowings</b>	<b>7,879,781,425</b>	<b>6,345,164,775</b>

As at 31 December 2024, The Group is required to comply with certain terms and conditions such as to maintain ratio of debts to equity and ratio of good quality loan receivables to interest-bearing debts.

As at 31 December 2024, the Group has Baht 20 million (31 December 2023: Baht 20 million) for unused bank overdraft facilities.

As at 31 December 2024, short-term borrowings from financial institutions are secured by loan receivables with an amount of Baht 4,261 million (Note 8) (31 December 2023: Baht 4,261 million). These short-term credit facilities amount of Baht 200 million have not yet been drawn down (31 December 2023: Baht 670 million).

As at 31 December 2024, long-term borrowings from financial institutions and other parties are secured by loan receivables with an amount of Baht 6,490 million (Note 8) (31 December 2023: Baht 3,753 million). These long-term credit facilities amount of Baht 300 million have not yet been drawn down (31 December 2023: Baht 100 million).

As at 31 December 2024, revolving credit facilities from financial institution are secured by loan receivables with an amount of Baht 2,300 million (Note 8) (31 December 2023: Baht 2,300 million) and no outstanding revolving credit facilities from financial institutions which have not yet been drawn down (31 December 2023: Baht 218 million).

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### Short-term borrowings for year ended 31 December

	Consolidated and separate financial statements	
	2024	2023
	(in Baht)	
Opening balance as at 1 January	2,340,000,000	2,860,000,000
Addition of short-term borrowings	2,190,000,000	450,000,000
Repayments of short-term borrowings	(1,720,000,000)	(970,000,000)
Closing balance as at 31 December	<u>2,810,000,000</u>	<u>2,340,000,000</u>

### Long-term borrowings for the year ended 31 December

	Consolidated and separate financial statements	
	2024	2023
	(in Baht)	
Opening balance as at 1 January	4,005,164,775	2,741,500,000
Addition of borrowings	5,611,400,000	3,798,750,000
Repayments of borrowings	(4,547,656,000)	(2,535,953,333)
Interest paid	(183,176,997)	(126,503,904)
Adjusted by using the effective interest rate method	184,049,647	127,372,012
Closing balance as at 31 December	<u>5,069,781,425</u>	<u>4,005,164,775</u>

## 16 Debentures

### Debentures for the year ended 31 December

	Consolidated and separate financial statements	
	2024	2023
	(in Baht)	
At 1 January	362,600,000	-
Issuance	-	362,600,000
Less Deferred transaction costs	(1,556,042)	(2,673,275)
At 31 December	<u>361,043,958</u>	<u>359,926,725</u>

Balances of debentures classified by maturity are as follows:

	Consolidated and separate financial statements	
	2024	2023
	(in Baht)	
Current portion	-	-
Non-current portion	361,043,958	359,926,725
Total	<u>361,043,958</u>	<u>359,926,725</u>

As at 31 December 2024, the above debenture is unsubordinated and unsecured debenture. Interest rate is 5.30% per annum which is payable every 6 months. Maturity date of this debenture is 9 August 2026.

The Company, as debentures issuer, has required to comply with certain terms and condition, which is the Company required to maintain a debt to equity ratio at end of each fiscal year, and the Company is able to maintain the financial ratio which comply with the condition.

## 17 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in Baht)			
Trade payables	159,529	50,135	-	-
Accrued employee's remuneration	77,220,137	50,869,324	77,220,137	50,866,979
Accrued expenses	8,064,451	10,398,990	7,436,456	10,388,059
Other payables	35,215,830	27,255,510	35,124,678	26,888,635
Total	<u>120,659,947</u>	<u>88,573,959</u>	<u>119,781,271</u>	<u>88,143,673</u>

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### 18 Non-current provisions for employee benefits

#### Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

#### Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in Baht)			
At 1 January	93,809,112	75,961,780	93,501,914	75,704,605
<b>Recognised in profit or loss:</b>				
Current service cost	11,964,455	9,508,596	11,788,465	9,263,154
Defined benefit obligation transferred to related parties	-	-	-	49,545
Interest on obligation	3,413,397	2,964,918	3,402,369	2,955,531
<b>Recognised in other comprehensive income</b>				
Actuarial (gain) loss				
- Demographic assumptions	(1,472,353)	(2,800,677)	(1,463,302)	(2,792,149)
- Financial assumptions	13,560,226	8,334,669	13,528,227	8,347,170
- Experience adjustment	(283,352)	2,137,906	(158,694)	2,272,138
Benefit paid	(1,865,815)	(2,298,080)	(1,865,815)	(2,298,080)
<b>At 31 December</b>	<b>119,125,670</b>	<b>93,809,112</b>	<b>118,733,164</b>	<b>93,501,914</b>

#### Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(%)			
Discount rate	2.87 - 2.92	3.59 - 3.66	2.92	3.66
Future salary growth	3.80 - 4.50	4.00 - 4.60	4.50	4.60
Employee turnover	0.00 - 10.50	0.00 - 8.50	0.00 - 8.00	0.00 - 7.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the Group's and the Company's weighted-average durations of the defined benefit were 22 - 25 years and 25 years, respectively (2023: 22-25 years and 25 years, respectively).

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	(in thousand Baht)			
<b>Effect to the defined benefit obligation</b>				
<b>At 31 December 2024</b>				
Discount rate (1% movement)	(19,841)	24,950	(19,782)	24,876
Future salary growth (1% movement)	19,992	(16,113)	19,917	(16,052)
Employee turnover (10% movement)	(3,708)	3,938	(3,697)	3,927
<b>At 31 December 2023</b>				
Discount rate (1% movement)	(15,270)	19,156	(15,223)	19,098
Future salary growth (1% movement)	15,333	(12,355)	15,276	(12,309)
Employee turnover (10% movement)	(2,729)	2,886	(2,721)	2,878

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### 19 Segment information and disaggregation of revenue

Year ended 31 December 2024	Consolidated financial statements			
	Hire-purchase and loan segment	Non-life insurance broker segment	Agriculture drone segment (in Baht)	Solar cell segment
Interest income	3,045,862,333	-	-	-
Revenue from sales and services	-	-	23,774,214	1,778,405
Fee and service income	11,631,847	18,533,338	-	-
Other income	21,579,893	-	368,743	8,921
<b>Total revenue</b>				
Cost of sales and services				3,045,862,333
Selling expenses				25,552,619
Administrative expenses				30,165,185
Expected credit loss				21,957,557
Finance costs				<b>3,123,537,694</b>
Share of loss of associate accounted for using the equity method				21,505,171
<b>Profit before income tax expenses</b>				22,373,116
Tax expenses				1,444,222,568
<b>Profit for the year</b>				194,861,303
				391,158,450
				211,406
				<b>1,049,205,680</b>
				210,560,913
				<b>838,644,767</b>
<b>As at 31 December 2024</b>				
Net hire-purchase receivables	591,818,338	-	-	-
Net loan receivables	13,676,590,611	-	-	-
Unallocated assets				1,047,657,748
<b>Total assets</b>				<b>15,316,066,697</b>
Borrowings from financial institutions	7,738,114,758	-	-	-
Borrowing from other parties	141,666,667	-	-	-
Debentures	361,043,958	-	-	-
Unallocated liabilities				728,195,493
<b>Total liabilities</b>				<b>8,969,020,876</b>

For the year ended 31 December 2024, the Group has related-party transactions about revenue from sales and services amounting to Baht 5,650,882.

## Saksiam Leasing Public Company Limited and its Subsidiaries

### Notes to the financial statements (continue)

For the year ended 31 December 2024

<i>Year ended 31 December 2023</i>	Consolidated financial statements (in Baht)		
	Hire-purchase and loan segment	Non-life insurance broker segment	Agriculture drone segment
Interest income	2,673,192,363	-	-
Revenue from sales and services	-	-	25,354,161
Fee and service income	10,959,217	14,615,819	-
Other income	15,254,832	-	379,320
<b>Total revenue</b>			
Cost of sales and services			2,673,192,363
Selling expenses			25,354,161
Administrative expenses			25,575,036
Expected credit loss			15,634,152
Finance costs			<b>2,739,755,712</b>
Share of profit of associate accounted for using the equity method			18,568,490
<b>Profit before income tax expenses</b>			25,277,974
Tax expenses			1,293,063,638
<b>Profit for the year</b>			150,694,443
			315,770,137
			(57,913)
			<b>936,438,943</b>
			187,117,506
			<b>749,321,437</b>
<i>As at 31 December 2023</i>			
Net hire-purchase receivables	543,286,245	-	-
Net loan receivables	11,527,130,348	-	-
Unallocated assets			543,286,245
<b>Total assets</b>			11,527,130,348
			1,113,918,834
			<b>13,184,335,427</b>
Borrowings from financial institutions	6,103,498,108	-	-
Borrowing from other parties	241,666,667	-	-
Debentures	359,926,725	-	-
Unallocated liabilities			6,103,498,108
<b>Total liabilities</b>			241,666,667
			359,926,725
			<b>7,352,124,569</b>

For the year ended 31 December 2023, the Group has related-party transactions about revenue from sales and services amounting to Baht 7,197,953.



# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### 20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
Employee benefit expenses	929,759,469	830,776,784	925,430,942	827,376,565
Depreciation and amortization	165,731,866	161,295,874	161,387,655	158,005,183
Taxes and duties	116,583,628	102,975,440	116,371,521	102,861,053
Utilities expenses	63,080,874	62,763,554	62,804,486	62,499,639
Advertising expenses	22,532,672	25,348,680	20,028,581	24,054,776
Repair and maintenance expenses	21,821,005	18,111,730	21,324,445	18,001,318
Operating lease expenses	11,657,215	8,417,325	11,640,315	8,403,225
Professional service expenses	10,209,705	9,955,061	9,926,205	9,701,341
Others	125,219,250	98,697,164	124,709,520	97,746,546
<b>Total</b>	<b>1,466,595,684</b>	<b>1,318,341,612</b>	<b>1,453,623,670</b>	<b>1,308,649,646</b>

During 2024, the Group has contributed provident funds for its employees amounting to Baht 15,595,717 (2023: Baht 14,531,164), which is included in employee benefit expenses.

### 21 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<b>Current tax expense</b>				
Current year	226,866,688	193,999,488	226,866,688	193,999,488
	<u>226,866,688</u>	<u>193,999,488</u>	<u>226,866,688</u>	<u>193,999,488</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(16,305,775)	(6,881,982)	(14,478,241)	(6,335,073)
	<u>(16,305,775)</u>	<u>(6,881,982)</u>	<u>(14,478,241)</u>	<u>(6,335,073)</u>
<b>Total income tax</b>	<b>210,560,913</b>	<b>187,117,506</b>	<b>212,388,447</b>	<b>187,664,415</b>

<i>Income tax</i>	Consolidated financial statements					
	Before tax	2024 Tax benefit	Net of tax	Before tax	2023 Tax benefit	Net of tax
	<i>(in Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial losses	(11,804,521)	2,360,904	(9,443,617)	(7,671,898)	1,534,380	(6,137,518)
	<u>(11,804,521)</u>	<u>2,360,904</u>	<u>(9,443,617)</u>	<u>(7,671,898)</u>	<u>1,534,380</u>	<u>(6,137,518)</u>

<i>Income tax</i>	Separate financial statements					
	Before tax	2024 Tax benefit	Net of tax	Before tax	2023 Tax benefit	Net of tax
	<i>(in Baht)</i>					
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial losses	(11,906,231)	2,381,246	(9,524,985)	(7,827,159)	1,565,432	(6,261,727)
	<u>(11,906,231)</u>	<u>2,381,246</u>	<u>(9,524,985)</u>	<u>(7,827,159)</u>	<u>1,565,432</u>	<u>(6,261,727)</u>



# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### Reconciliation of effective tax rate

	Consolidated financial statements			
	2024		2023	
	Rate (%)	(in Baht)	Rate (%)	(in Baht)
Profit before income tax expense		1,049,205,680		936,438,943
Income tax using the Thai corporation tax rate	20.00	209,841,136	20.00	187,287,789
Additional deductions allowed for expenses		(575,512)		(501,850)
Expenses not deductible for tax purposes		1,295,289		331,567
<b>Total</b>	<b>20.07</b>	<b>210,560,913</b>	<b>19.98</b>	<b>187,117,506</b>

### Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	Rate (%)	(in Baht)	Rate (%)	(in Baht)
Profit before income tax expense		1,058,277,030		939,216,438
Income tax using the Thai corporation tax rate	20.00	211,655,406	20.00	187,843,288
Additional deductions allowed for expenses		(521,501)		(501,850)
Expenses not deductible for tax purposes		1,254,542		322,977
<b>Total</b>	<b>20.07</b>	<b>212,388,447</b>	<b>19.98</b>	<b>187,664,415</b>

### Deferred tax At 31 December

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
			(in Baht)	
Deferred tax assets	166,539,468	146,460,102	162,542,155	144,030,020
Deferred tax liabilities	(63,893,077)	(62,480,390)	(63,816,950)	(62,164,302)
<b>Net</b>	<b>102,646,391</b>	<b>83,979,712</b>	<b>98,725,205</b>	<b>81,865,718</b>

### Deferred tax

#### 2024

#### Deferred tax assets

	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		(in Baht)		
Hire purchase receivables	3,887,908	(395,431)	-	3,492,477
Loan receivables	58,086,902	10,732,848	-	68,819,750
Lease liabilities	63,417,664	3,145,118	-	66,562,782
Provisions for employee benefits	18,761,822	2,702,408	2,360,904	23,825,134
Others	250,246	(250,246)	-	-
Loss carry forward	2,055,560	1,783,765	-	3,839,325
<b>Total</b>	<b>146,460,102</b>	<b>17,718,462</b>	<b>2,360,904</b>	<b>166,539,468</b>

#### Deferred tax liabilities

Difference in revenue recognition for accounting and tax purposes	(1,132,086)	1,132,086	-	-
Right-of-use assets	(61,348,304)	(2,544,773)	-	(63,893,077)
<b>Total</b>	<b>(62,480,390)</b>	<b>(1,412,687)</b>	<b>-</b>	<b>(63,893,077)</b>

#### 2023

#### Deferred tax assets

Hire purchase receivables	4,119,688	(231,780)	-	3,887,908
Loan receivables	53,924,867	4,162,035	-	58,086,902
Lease liabilities	63,655,776	(238,112)	-	63,417,664
Provisions for employee benefits	15,192,356	2,035,086	1,534,380	18,761,822
Others	349,481	(99,235)	-	250,246
Loss carry forward	1,540,029	515,531	-	2,055,560
<b>Total</b>	<b>138,782,197</b>	<b>6,143,525</b>	<b>1,534,380</b>	<b>146,460,102</b>

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

	Consolidated financial statements		
	Credited to / (Charged)		
	At 1 January	Profit or loss (in Baht)	Other comprehensive income
<i>Deferred tax</i>			
<i>Deferred tax liabilities</i>			
Difference in revenue recognition for accounting and tax purposes	(1,137,954)	5,868	-
Right-of-use assets	(62,080,893)	732,589	-
<b>Total</b>	<b>(63,218,847)</b>	<b>738,457</b>	<b>-</b>
	Separate financial statements		
	Credited to / (Charged)		
	At 1 January	Profit or loss (in Baht)	Other comprehensive income
<i>Deferred tax</i>			
<i>2024</i>			
<i>Deferred tax assets</i>			
Hire purchase receivables	3,887,908	(395,431)	-
Loan receivables	58,086,902	10,732,848	-
Lease liabilities	63,104,581	3,378,714	-
Provisions for employee benefits	18,700,383	2,665,004	2,381,246
Others	250,246	(250,246)	-
<b>Total</b>	<b>144,030,020</b>	<b>16,130,889</b>	<b>2,381,246</b>
<i>Deferred tax liabilities</i>			
Difference in revenue recognition for accounting and tax purposes	(1,120,504)	1,120,504	-
Right-of-use assets	(61,043,798)	(2,773,152)	-
<b>Total</b>	<b>(62,164,302)</b>	<b>(1,652,648)</b>	<b>-</b>
<i>2023</i>			
<i>Deferred tax assets</i>			
Hire purchase receivables	4,119,688	(231,780)	-
Loan receivables	53,924,867	4,162,035	-
Lease liabilities	63,116,219	(11,638)	-
Provisions for employee benefits	15,140,921	1,994,030	1,565,432
Others	349,481	(99,235)	-
<b>Total</b>	<b>136,651,176</b>	<b>5,813,412</b>	<b>1,565,432</b>
<i>Deferred tax liabilities</i>			
Difference in revenue recognition for accounting and tax purposes	(1,137,954)	17,450	-
Right-of-use assets	(61,548,009)	504,211	-
<b>Total</b>	<b>(62,685,963)</b>	<b>521,661</b>	<b>-</b>

## 22 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in Baht)
<i>2024</i>				
Annual dividend	19 April 2024	17 May 2024	0.15	314,366,187
<i>2023</i>				
Annual dividend	20 April 2023	18 May 2023	0.14	287,147,325

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### 23 Financial instruments

#### (a) Carrying amounts and fair values

The majority of the Group's financial instruments are short-term or bear fixed interest rates, which are closed to the market rate. Their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

#### (b) Financial risk management policies

The Group's activities expose it to a variety of credit risk, liquidity risk and financial risks: market risk (consisting of foreign currency risk, fair value risk from changes in interest rate, and cash flow risk from changes in interest rate). The Group's overall risk management program focuses on the fluctuation of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

##### (b.1) Credit risk

The Group Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash and cash equivalents, including the Group's hire-purchase receivables and loans receivables.

The following table presents allowance for expected credit loss of hire-purchase receivables and loan receivables as at 31 December 2024 and 2023.

	Consolidated and separate financial statements			
	Performing financial assets	Under- performing financial assets (in thousand Baht)	Non- performing financial assets	Total
<b>2024</b>				
Hire purchase receivables	5,434	4,745	7,283	17,462
Loan receivables	93,787	105,084	145,228	344,099
<b>Total</b>	<b>99,221</b>	<b>109,829</b>	<b>152,511</b>	<b>361,561</b>
<b>2023</b>				
Hire purchase receivables	5,100	5,283	9,056	19,439
Loan receivables	75,832	81,795	132,808	290,435
<b>Total</b>	<b>80,932</b>	<b>87,078</b>	<b>141,864</b>	<b>309,874</b>

The movements in allowance for expected credit loss of loan receivables and hire purchase receivables during the years are disclosed in note 9.

#### Cash and cash equivalents

The Group's and the Company's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, which the Group consider to have low credit risk.

#### Collateral

The Group employs a range of policies and practices to mitigate credit risk. The most common of these is accepting collateral such as vehicles, motorcycles and agricultural vehicles for borrowings. The Group has internal policies on the acceptability of specific classes of collateral or credit risk mitigation.

The Group prepares a valuation of the collateral obtained as part of the loan origination process.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting year and there has been no significant change in the overall quality of the collateral held by the Group since the prior year.

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### *Concentrations of credit 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 an appropriate credit history, limiting customers' credit limit as well as obtaining appropriate guarantees from customers.

### *Information related to ECL*

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Hire-purchase receivables and loan receivables

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

### *Hire-purchase receivables and loan receivables*

the Group applies general approach to measure expected credit losses. The Group always accounts for expected credit losses which involves a three-stage expected credit loss impairment model. The stage dictates how the entity measures impairment losses and applies the effective interest rate method. In which, the three-stage expected credit loss impairment will be as the following stages:

- Stage 1 - from initial recognition of a financial assets to the date on which 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, a loss allowance is recognised equal to the credit losses expected over the remaining life 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 customer, the impairment will be assessed by using collective approach model with forward looking information adjustment.

Further explanation is also provided of how the Group determines appropriate grouping when expected credit loss is measured on a collective basis.

The expected credit loss ("ECL") is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit loss is the discounted product of the probability of default ("PD"), percentage of loss given default ("LGD"), and expected exposure at the time of default ("EAD"), defined as follows:

- PD represents the likelihood of a borrower defaulting on its financial obligation (as per definition of default and credit-impaired), either over the next 12 months ("12-month PD") or over the remaining lifetime ("lifetime PD") of the obligation.
- EAD is based on the amounts that the Group expects to be owed at the time of default, over the next 12 months ("12-month EAD") or over the remaining lifetime ("lifetime EAD").
- LGD represents the Group's expectation of the extent of the loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

The expected credit loss is determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together. This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis.

The Group write-off hire-purchase receivables and loan receivables when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on hire-purchase receivables and loan receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### (b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December	Consolidated financial statements				Total
	Carrying amount	1 year or less	Contractual cash flows More than 1 years but less than 5 years (in thousand Baht)	More than 5 years	
<b>2024</b>					
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	2,810,000	2,810,000	-	-	2,810,000
Trade and other payables	120,660	120,660	-	-	120,660
Long-term borrowings from financial institutions	4,928,115	2,478,815	2,449,300	-	4,928,115
Long-term borrowings from other parties	141,667	100,000	41,667	-	141,667
Debentures	361,044	-	361,044	-	361,044
Lease liabilities	352,807	105,294	274,582	8,050	387,926
<b>Total financial liabilities</b>	<b>8,714,293</b>	<b>5,614,769</b>	<b>3,126,593</b>	<b>8,050</b>	<b>8,749,412</b>
<b>2023</b>					
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	2,340,000	2,340,000	-	-	2,340,000
Trade and other payables	88,574	88,574	-	-	88,574
Long-term borrowings from financial institutions	3,763,498	2,100,618	1,662,880	-	3,763,498
Long-term borrowings from other parties	241,667	100,000	141,667	-	241,667
Debentures	359,927	-	359,927	-	359,927
Lease liabilities	346,099	102,713	258,564	12,840	374,117
<b>Total financial liabilities</b>	<b>7,139,765</b>	<b>4,731,905</b>	<b>2,423,038</b>	<b>12,840</b>	<b>7,167,783</b>



# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

At 31 December	Separate financial statements				
	Carrying amount	1 year or less	Contractual cash flows		Total
			More than 1 years but less than 5 years	More than 5 years	
			(in thousand Baht)		
<b>2024</b>					
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	2,810,000	2,810,000	-	-	2,810,000
Trade and other payables	119,781	119,781	-	-	119,781
Long-term borrowings from financial institutions	4,928,115	2,478,815	2,449,300	-	4,928,115
Long-term borrowings from other parties	141,667	100,000	41,667	-	141,667
Debentures	361,044	-	361,044	-	361,044
Lease liabilities	349,417	103,269	272,867	8,050	384,186
<b>Total financial liabilities</b>	<b>8,710,024</b>	<b>5,611,865</b>	<b>3,124,878</b>	<b>8,050</b>	<b>8,744,793</b>
<b>2023</b>					
<b>Financial liabilities</b>					
Short-term borrowings from financial institutions	2,340,000	2,340,000	-	-	2,340,000
Trade and other payables	88,144	88,144	-	-	88,144
Long-term borrowings from financial institutions	3,763,498	2,100,618	1,662,880	-	3,763,498
Long-term borrowings from other parties	241,667	100,000	141,667	-	241,667
Debentures	359,927	-	359,927	-	359,927
Lease liabilities	341,554	100,277	256,050	12,840	369,167
<b>Total financial liabilities</b>	<b>7,134,790</b>	<b>4,729,039</b>	<b>2,420,524</b>	<b>12,840</b>	<b>7,162,403</b>

(b.3) Market risk

The Group are exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign exchange rate risk

Foreign currency risk is the risk that the value of financial instrument will fluctuate because of changes in foreign exchange rates.

The majority of operations activities is Thai Baht and operating in Thailand. Thus, the Group has no foreign currency risk.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows which are not substantially independent of changed in market interest rates. The contract rates of the Group's hire-purchase receivables and loan receivables are fixed rate. However, the contract rates of the Group's short-term borrowings from financial institutions, long-term borrowings from financial institutions and other parties include floating rate and fixed rate which the Group does not use interest rate swaps as cash flow hedges of future interest payments for floating rate borrowings. The Group considers that it is not necessary to use derivative instruments to hedge such risk because future fluctuations in market interest rates will not materially affect the Group's operating results.





# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

	Consolidated financial statements						Interest rate (% per annum)
	Fixed interest rate			Floating interest rate			
	More than 1 years but less than 5 years			More than 1 years but less than 5 years			
	1 year or less	More than 5 years	1 year or less	More than 5 years	No Interest	Total	
<i>As at 31 December 2023</i>							
<i>Financial assets</i>							
Cash and cash equivalents	-	-	207,178	-	62,911	270,089	0.15 - 0.60
Hire-purchase receivables	248,241	295,045	-	-	-	543,286	12.00 - 26.61
Loan receivables	7,260,987	4,266,143	-	-	-	11,527,130	11.88 - 36.00
<b>Total financial assets</b>	<b>7,509,228</b>	<b>4,561,188</b>	<b>207,178</b>	<b>-</b>	<b>62,911</b>	<b>12,340,505</b>	
<i>Financial liabilities</i>							
Short-term borrowings from financial Institutions	-	-	2,340,000	-	-	2,340,000	5.10
Trade and other payables	-	-	-	-	88,574	88,574	-
Long-term borrowings from financial institutions	-	-	2,100,618	1,662,880	-	3,763,498	4.28 - 5.20
Long-term borrowings from other parties	100,000	141,667	-	-	-	241,667	5.10
Debentures	-	359,927	-	-	-	359,927	5.30
Lease liabilities	93,205	240,250	-	-	-	346,099	3.10 - 4.20
<b>Total financial liabilities</b>	<b>193,205</b>	<b>741,844</b>	<b>4,440,618</b>	<b>1,662,880</b>	<b>88,574</b>	<b>7,139,765</b>	



# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

	Separate financial statements					
	Fixed interest rate			Floating interest rate		
	More than 1 years but less than 5 years			More than 1 years but less than 5 years		
	1 year or less	More than 5 years	1 year or less	More than 5 years	More than 5 years	Interest rate (% per annum)
<i>As at 31 December 2023</i>						
<b>Financial assets</b>						
Cash and cash equivalents	-	-	192,220	-	-	255,129
Hire-purchase receivables	248,241	295,045	-	-	-	543,286
Loan receivables	7,260,987	4,266,143	-	-	-	11,527,130
<b>Total financial assets</b>	<b>7,509,228</b>	<b>4,561,188</b>	<b>192,220</b>	<b>-</b>	<b>62,909</b>	<b>12,325,545</b>
<b>Financial liabilities</b>						
Short-term borrowings from financial institutions	-	-	2,340,000	-	-	2,340,000
Trade and other payables	-	-	-	-	88,144	88,144
Long-term borrowings from financial institutions	-	-	2,100,618	1,662,880	-	3,763,498
Long-term borrowings from other parties	100,000	141,667	-	-	-	241,667
Debentures	-	359,927	-	-	-	359,927
Lease liabilities	89,492	239,418	-	-	-	341,554
<b>Total financial liabilities</b>	<b>189,492</b>	<b>741,012</b>	<b>4,440,618</b>	<b>1,662,880</b>	<b>88,144</b>	<b>7,134,790</b>

# Saksiam Leasing Public Company Limited and its Subsidiaries

## Notes to the financial statements (continue)

For the year ended 31 December 2024

### 24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, based on gearing ratio which is determined by dividing net debt with equity and also monitors the level of dividends to ordinary shareholders.

### 25 Commitment

#### *Capital commitments*

Buildings and equipment  
Intangible assets  
**Total**

#### Consolidated and separate financial statements

2024                      2023  
(in Baht)

3,770,444	94,050
22,089,520	23,372,135
<b>25,859,964</b>	<b>23,466,185</b>

### 26 Event after the reporting period

On 11 February 2025, at the Company's Board of Directors' meeting passed resolutions to propose to the Annual General Meeting of Shareholders for approval of a dividend payment of Baht 0.18 per share to the shareholders from the net profit for the year 2024, in total of Baht 377.28 million.



# Attachment

## Details of Directors, Executives, and Controlling Persons of the Company and Roles and Duties of the Board of Directors



# Attachment 1 : Details of Directors, Executives, and Controlling Persons of the Company

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
1. Mr. Suphot Singhasaneh <ul style="list-style-type: none"><li>Chairman of the Board of Directors</li><li>Independent Director</li><li>Chairman of the Audit Committee</li></ul>	75	<b>Education</b> <ul style="list-style-type: none"><li>Ph.D. of Arts in Accounting, Sripatum University</li><li>Ph.D. in Accounting, Thammasat University</li><li>Master of Finance, University of Michigan, USA</li><li>Bachelor's Degree in Accounting, Thammasat University</li></ul> <b>Training</b> <ul style="list-style-type: none"><li>Successful Formulation &amp; Execution of Strategy Program, Class 4/2009 by Thai Institute of Directors Association (IOD)</li></ul>	0.095	-	2019 - present	<ul style="list-style-type: none"><li>Chairman of the Board of Directors</li><li>Independent Director</li><li>Chairman of the Audit Committee</li></ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision of Business of The Non-Bank Operator
					2023 - present	<ul style="list-style-type: none"><li>Audit Committee</li></ul>	The office for National Education Standards and Quality Assessment. (Public Organization)	Investment in other businesses
					2022 - present	<ul style="list-style-type: none"><li>Audit Committee</li></ul>	Shangri-La Hotel Public Company Limited	Hotel
					2022 - present	<ul style="list-style-type: none"><li>Expert committee</li></ul>	Krirk University	University
					2021 - present	<ul style="list-style-type: none"><li>Chairman of the Board of Directors</li></ul>	The Star Company Limited	Investment in other businesses

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
		<ul style="list-style-type: none"> <li>• Role of the Chairman Program, Class 18/2008 by Thai Institute of Directors Association (IOD)</li> <li>• Director Certification Program, Class 90/2007 by Thai Institute of Directors Association (IOD)</li> </ul>			2020 - 2023	<ul style="list-style-type: none"> <li>• Secretary</li> </ul>	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King	Accounting Regulatory Authority
					2019 - 2021	<ul style="list-style-type: none"> <li>• Director</li> </ul>	SABAJAI MONEY COMPSNY LIMITED	Loan business
					2018 - present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Smart Aviation Solutions Public Company Limited	Radio broadcasting
					2018 - present	<ul style="list-style-type: none"> <li>• Chairman of the Audit Committee</li> </ul>	TPI Polene Public Company Limited	Receiver Trading Cement, Clinker and Ready Mixed
					2017 - 2023	<ul style="list-style-type: none"> <li>• Chairman of Audit Committee</li> </ul>	Social Security Fund	Government Agency Business
					2016 - present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Maruay Real Estate Company Limited	Real Estate
					2016 - 2020	<ul style="list-style-type: none"> <li>• Vice President</li> </ul>	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King	Accounting Regulatory Authority



Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
					2015 - 2023	<ul style="list-style-type: none"> <li>Director</li> </ul>	Accounting Professions Under The Royal Patronage of His Majesty The King	Accounting Regulatory Authority
					2015 - present	<ul style="list-style-type: none"> <li>Audit Committee</li> </ul>	Thammasat University	Education
					2014 - present	<ul style="list-style-type: none"> <li>Chairman of Advisors</li> </ul>	G Capital Public Company Limite	Agricultural Borrowing and Lending Money
					1988 - present	<ul style="list-style-type: none"> <li>Director</li> </ul>	Pison Company Limited	Condominium For Rent

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
2. Mr. Phoosak Boonsalee • Director • Chairman of the Executive Committee • Member of the Nominating and Remuneration Committee  Started working in 1995	76	Education • Ph.D. of Human Resource Management, Uttaradit Rajabhat University • Ph.D. in Liberal Arts (Business Administration), Chaopraya University • Master of Business Administration (Management), Eastern Asia University • Master of Liberal Arts (Psychology), Kasetsart University • Bachelor of Education (Mathematics), Phitsanulok College of Education  Training • Director Accreditation Program, Class 97/2012 by Thai Institute of Directors Association (IOD) • Development Towards Excellence in Management Program by National Institute of Development Administration	23.90	<ul style="list-style-type: none"> <li>Spouse of Mrs. Jintana Boonsalee</li> <li>Father of Mr. Siwaphong Boonsalee</li> <li>Father of Miss Sansanee Boonsalee</li> </ul>	2019 - present	<ul style="list-style-type: none"> <li>Director</li> <li>Member of the Nominating and Remuneration Committee</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision of Business of The Non-Bank Operator
					2023 - present	<ul style="list-style-type: none"> <li>Chairman of the Executive Committee</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision of Business of The Non-Bank Operator

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
					2023 - 2024	<ul style="list-style-type: none"> <li>Director</li> </ul>	Saksiam TC Energy Company Limited	Business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business
					2024 - Present	<ul style="list-style-type: none"> <li>Director</li> </ul>	Saksiam Solar Energy Company Limited	Engaged in the business of selling and installing Solar Rooftops
					2023 - present	<ul style="list-style-type: none"> <li>Director</li> </ul>	Poonsak and Partners Company Limited	Business of design, maintenance, services solar panel business
					2020 - present	<ul style="list-style-type: none"> <li>Honorary Member of the University Council</li> </ul>	Uttaradit Rajabhat University	University
					2019 - 2021	<ul style="list-style-type: none"> <li>Vice President</li> </ul>	Vehicle Title Loan Trade Association	Trade Association on Vehicle Title Loan

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
					2018 - 2022	<ul style="list-style-type: none"> <li>Association President</li> </ul>	Vehicle Title Loan Trade Association	Trade Association on Vehicle Title Loan
					2016 - 2021	<ul style="list-style-type: none"> <li>Chairman of the Executive Committee</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2017 - 2019	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> </ul>		
					2012 - present	<ul style="list-style-type: none"> <li>Independent Director</li> </ul>	Kaset Thai International Sugar Corporation Public Company Limited	Sugar Production Industry
					2017 - 2012	<ul style="list-style-type: none"> <li>Chairman of the Board of Directors</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
3. Mrs.Jintana Boonsalee • Director • Executive Director  Started working in 1995	74	<b>Education</b> <ul style="list-style-type: none"> <li>• Master's degree in Development Administration (Public Administration) National Institute of Development Administration</li> <li>• Bachelor's degree in education (Mathematics - Science) Phitsanulok College of Education</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program, Class 119/2015 by Thai Institute of Directors Association (IOD)</li> <li>• Development Towards Excellence in Management Program by National Institute of Development Administration</li> </ul>	24.13	<ul style="list-style-type: none"> <li>• Spouse of Mr. Phoosak Boonsalee</li> <li>• Mother of Mr. Siwaphong Boonsalee</li> <li>• Mother of Miss Sansanee Boonsalee</li> </ul>	1995 - present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2023 - present	• Director	Poonsak and Partners Company Limited	Business of design, maintenance, services solar panel business
					2021 - 2022	• Director	Saksiam Maker Drone Company Limited	Drone Production and Distribution
					2011 - present	• President of the Parents and Teachers Association	Uttaradit Daruni School	Government Agency (Education)

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
4. Mr. Siwaphong Boonsalee <ul style="list-style-type: none"><li>• Director</li><li>• Executive Director</li><li>• Member of the Corporate Governance and Sustainability Committee</li><li>• Member of the Risk Management Committee</li><li>• Managing Director</li></ul>	50	<b>Education</b> <ul style="list-style-type: none"><li>• Master of Engineering (EECS) from Massachusetts Institute of Technology</li><li>• Bachelor of Science (EE) from Massachusetts Institute of Technology</li></ul> <b>Training</b> <ul style="list-style-type: none"><li>• Director Accreditation Program, Class 119/2015 by Thai Institute of Directors Association (IOD)</li><li>• Development Towards Excellence in Management Program By National Institute of Development Administration</li></ul>	9.66	<ul style="list-style-type: none"><li>• Son of Mr. Phoonsak Boonsalee and Mrs. Jintana Boonsalee</li><li>• Brothers of Miss Sansanee Boonsalee</li></ul>	2012 - present	<ul style="list-style-type: none"><li>• Director</li><li>• Executive Director</li><li>• Member of the Risk Management Committee</li><li>• Managing Director</li><li>• Chairman of Executive Committee and Managing Director</li></ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2023 - 2024	<ul style="list-style-type: none"><li>• Director</li></ul>	Saksiam TC Energy Company Limited	Business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business
					2024 - present	<ul style="list-style-type: none"><li>• Director</li><li>• Managing Director</li></ul>	Saksiam Solar Energy Company Limited	Engaged in the business of selling and installing Solar Rooftops

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
					2022 - present	<ul style="list-style-type: none"> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2021 - present	<ul style="list-style-type: none"> <li>Director</li> <li>Managing Director</li> </ul>	Saksiam Maker Drone Company Limited	Produce and distribute drone
					2019 - present	<ul style="list-style-type: none"> <li>Associate Judge, Labor Court Region 6</li> </ul>	Ministry of Justice	Government Agency
					2015 - 2017	<ul style="list-style-type: none"> <li>Associate Judge, Labor Court Region 6</li> </ul>	Ministry of Justice	Government Agency
					2018 - present	<ul style="list-style-type: none"> <li>Director</li> </ul>	Be Wish Car Rental Company Limited	Car Rental
					2001 - 2012	<ul style="list-style-type: none"> <li>Engineering Manager</li> </ul>	Aeronautical radio company of Thailand Limited Company	State Enterprise (Transportation)



Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
5. Mrs. Sopida Suksai <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Deputy Managing Director (General Administration)</li> </ul> Started working in 1995	57	<b>Education</b> <ul style="list-style-type: none"> <li>• Bachelor's degree in Liberal Arts, Uttaradit Rajabhat University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program, Class 131/2016 by Thai Institute of Directors Association (IOD)</li> <li>• Development Towards Excellence in Management Program by National Institute of Development Administration</li> </ul>	0.048	-	2017 - present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Deputy Managing Director (General Administration)</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision of Business of The Non-Bank Operator
					2012 - 2016	<ul style="list-style-type: none"> <li>• Deputy Managing Director (Accounting - Finance)</li> </ul>	Saksiam Panich Leasing Company Limited	Personal Loan Under Supervision of Business of The Non-Bank Operator
					1995 - 2015	<ul style="list-style-type: none"> <li>• Manager (Head office)</li> </ul>	Saksiam Panich Leasing Company Limited	Personal Loan Under Supervision of Business of The Non-Bank Operator

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
6. Mrs. Renu Wilasri <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Deputy Managing Director (Finance &amp; Account Management)</li> </ul> Started working in 2016	54	<b>Education</b> <ul style="list-style-type: none"> <li>• Master's Degree in Accounting, Burapha University</li> <li>• Mini MBA, Kasetsart University</li> <li>• Bachelor's Degree in Accounting, Sripatum University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program, Class 148/2018 by Thai Institute of Directors Association (IOD)</li> <li>• CFO Focus On Financial Reporting Program, Class 3/2017 by the Federation of Accounting Professions together with the Office of the Securities and Exchange Commission</li> <li>• Development Towards Excellence in Management Program by National Institute of Development Administration</li> </ul>	0.052	-	2019 - present	<ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Director</li> <li>• Deputy Managing Director (Accounting - Finance Division)</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2023 - 2024	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Saksiam TC Energy Company Limited	Business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business
					2024 - Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Saksiam Solar Energy Company Limited	Engaged in the business of selling and installing Solar Roofs
					2024 - present	<ul style="list-style-type: none"> <li>• Independent Director</li> </ul>	NTF INTERGROUP (THAILAND) CO., LTD.	Engaged in the business of selling and installing Solar Roofs

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
					2021 - Present	<ul style="list-style-type: none"> <li>Director</li> <li>Deputy Managing Director of General Administration</li> </ul>	Saksiam Maker Drone Company Limited	Produce and distribute drone
					2016 - 2019	<ul style="list-style-type: none"> <li>Assistant Managing Director (Accounting - Finance)</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2016	<ul style="list-style-type: none"> <li>Assistant Managing Director (Finance Division)</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2004 - 2014	<ul style="list-style-type: none"> <li>Finance and Administration Manager</li> </ul>	McCormick (Thailand) Limited Company	Manufacturing Industry (Food)

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
7. Mr. Chawalit Phanpha • Director • Executive Director • Member of the Risk Management Committee • Assistant Managing Director (Business Promotion Division) • Deputy Managing Director (Business Administration)  Started working in 2003	44	<b>Education</b> <ul style="list-style-type: none"> <li>• Master of Business Administration, Naresuan University</li> <li>• Bachelor's Degree in Accounting, Uttaradit Rajabhat University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>• Director Accreditation Program, Class 131/2016 by Thai Institute of Directors Association (IOD)</li> <li>• Development Towards Excellence in Management Program by National Institute of Development Administration</li> </ul>	0.026	<ul style="list-style-type: none"> <li>• Brothers of Mr. Wathip Panpa</li> </ul>	2016 - Present	<ul style="list-style-type: none"> <li>• Director</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2023 - 2024	<ul style="list-style-type: none"> <li>• Deputy Managing Director (Business Administration)</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operato
					2023 - Present	<ul style="list-style-type: none"> <li>• Deputy Managing Director (Business Administration)</li> </ul>	Saksiam Maker Drone Company Limited	Produce and distribute drone
					2023 - Present	<ul style="list-style-type: none"> <li>• Executive Director</li> </ul>	Saksiam TC Energy Company Limited	Business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
					2016 - 2023	<ul style="list-style-type: none"> <li>Assistant Managing Director (Business Promotion Division)</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2020 - Present	<ul style="list-style-type: none"> <li>Associate Judge, Labor Court Region 6</li> </ul>	Ministry of Justice	Government Agency
					2015 - 2017	<ul style="list-style-type: none"> <li>Associate Judge, Labor Court Region 6</li> </ul>	Ministry of Justice	Government Agency
					2012 - 2015	<ul style="list-style-type: none"> <li>Manager of the Office of Business Promotion and Development</li> </ul>	Saksiam Panich Leasing Company Limited	Government Agency
					2015	<ul style="list-style-type: none"> <li>Business Promotion and Development</li> </ul>	Saksiam Panich Leasing Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2003 - 2012	<ul style="list-style-type: none"> <li>Head of the Audit Department</li> </ul>	Saksiam Panich Leasing Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
8. Mr. Sirdej Aungudomsin • Director  Started working in 2023	62	<b>Education</b> <ul style="list-style-type: none"> <li>• Master of Business Administration Thammasat University</li> <li>• Bachelor's Degree in Civil Engineering Kasetsart University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>• Director Certification Program, Class 163/2012 by Thai Institute of Directors Association (IOD)</li> </ul>	0.014	-	2023 - present	• Director	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision of The Non-Bank Operator
					2013 - present	• Executive • Vice President	Bangkok Bank Public Company Limited	Financial Institution
					2016 - present	• Director	Bualuang Ventures Company Limited	Venture Capital Business
					2013 - 2019	• Deputy General Manager Person responsible for retail customers	Bangkok Bank Public Company Limited	Financial Institution
					2012 - 2013	• Assistant General Manager Person responsible for retail customers	Bangkok Bank Public Company Limited	Financial Institution
					2009 - 2012	• Assistant General Manager Director of Retail Business	Bangkok Bank Public Company Limited	Financial Institution

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
9. Mrs. Nantana Sangkavichitr <ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Risk Management Committee</li> <li>Chairman of the Corporate Governance and Sustainability Committee</li> <li>Member of the Audit Committee</li> </ul> <p>Started working in 2019</p>	70	Education <ul style="list-style-type: none"> <li>Bachelor's Degree in Accounting, Chulalongkorn University</li> <li>Professional diploma Obtained Certified Information System Auditor (CISA) by ISACA, USA</li> <li>Certified Information Security Manager (CISM) by ISACA, USA Training</li> <li>Certification in Risk Management Assurance (CRMA) by IIA, USA</li> <li>Chief Audit Executive Professional Certificate Program by Federation of Accounting Professions</li> <li>Forensic Accounting Certificate (FAC) by Federation of Accounting Professions</li> <li>Training Program for Internal Audit Certification (IACP) by Federation of Accounting</li> </ul>	0.048	-	2019 - present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Risk Management Committee</li> <li>Chairman of the Corporate Governance and Sustainability Committed.</li> <li>Member of the Audit Committee</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2022 - present	<ul style="list-style-type: none"> <li>Chairman of the Corporate Governance and Sustainability Committee</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2012 - present	<ul style="list-style-type: none"> <li>Chairman of the Working Group of Internal Audit Training Program Development Project</li> </ul>	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King	Professional Accountancy Organization
					2018 - present	<ul style="list-style-type: none"> <li>Director</li> </ul>	NSC Consult Company Limited	Business consultants



Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
		<b>Training</b> <ul style="list-style-type: none"> <li>Director Accreditation Program, Class 130/2016 by Thai Institute of Directors Association (IOD)</li> <li>Governance 4.0: Connected, Security, Privacy Certificate Program by ISACA</li> </ul>			2016 - 2019	<ul style="list-style-type: none"> <li>Director</li> </ul>	P J A Company Limited	Real Property for Rent
10. Miss Somboon Supasiripinyo	64	<b>Education</b> <ul style="list-style-type: none"> <li>Master's Degree in Accounting, Thammasat University</li> <li>Bachelor's Degree in Accounting, Thammasat University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>Strategic Board Master Class, Class 11/2022 by Thai Institute of Directors Association (IOD)</li> <li>Director Accreditation Program, Class 160/2019 by Thai Institute of Directors Association (IOD)</li> </ul>	0.048	-	2019 - present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Chairman of the Nomination and Remuneration Committee</li> <li>Member of the Audit Committee</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
Started working in 2019					2022 - present	<ul style="list-style-type: none"> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
		<ul style="list-style-type: none"> <li>Board Nomination and Compensation Program, Class 7/2019 by Thai Institute of Directors Association (IOD)</li> <li>Accounting with Sustainability in the Digital Age 2018 Program by Thammasat University</li> <li>Financial Instruments Program 2018 by the Federation of Accounting Professions Under the Royal Patronage of His Majesty the King</li> <li>International Banking Program by KPMG-INSEAD International Banking School</li> <li>Executive Program by Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> </ul>			2022 - present	<ul style="list-style-type: none"> <li>Member of the Audit Committee</li> <li>Management Audit Committee</li> </ul>	Faculty of Medicine Siriraj Hospital	University
					2022 - present	<ul style="list-style-type: none"> <li>Honorary Auditor</li> </ul>	Foundation Suan Luang Rama IX	Foundation
					2021 - present	<ul style="list-style-type: none"> <li>Independent Director</li> <li>Audit Committee</li> <li>Member of the Nomination, Compensation and Corporate Governance Committee</li> </ul>	Quality Construction Products Public Company Limited	Production of concrete products for use in construction
					2020 - present	<ul style="list-style-type: none"> <li>Member of the Accounting Standards Committee</li> </ul>	Federation of Accounting Professions Under Royal Patronage of His Majesty The King	Professional Accountancy Organization
					2018 - present	<ul style="list-style-type: none"> <li>Director</li> <li>Audit Committee</li> </ul>	Archives Foundation	Services
					2017 - present	<ul style="list-style-type: none"> <li>Director</li> </ul>	WithLove and loyalty Company Limited	Agricultural affairs
					2005 - 2017	<ul style="list-style-type: none"> <li>Partner and Director</li> </ul>	KPMG Phoomchai Audit Limited	Audit Office

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
11. Mrs. Woranutchanan Phongsurang <ul style="list-style-type: none"><li>Independent Director</li><li>Member of the Nomination and Remuneration Committee</li><li>Member of the Corporate Governance and Sustainability Committee</li></ul> Started working in 2019	61	Education <ul style="list-style-type: none"><li>Master's Degree in Political Science, Ramkhamhaeng University</li><li>Bachelor's degree in Law, Ramkhamhaeng University</li></ul>	0.022	-	2019 - present	<ul style="list-style-type: none"><li>Independent Director</li><li>Member of the Nomination and Remuneration Committee</li></ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
		2023 - Present			<ul style="list-style-type: none"><li>Director</li></ul>	Uttaradit Rajabhat University	University	
		2022 - present			<ul style="list-style-type: none"><li>Director</li></ul>	Saksiam Maker Drone Company Limited	Produce and distribute drone	
		2023 - present			<ul style="list-style-type: none"><li>Executive Director</li></ul>	Saksiam TC Energy Company Limited	Business of design, installation, insurance, maintenance, services and sale services related to solar energy business and solar panel business	

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
		<ul style="list-style-type: none"> <li>Diploma in Administrative Law and Procedure, the administrative Institute of Legal Education of the Thai Bar Association</li> <li>Certified Financial Planner by Thai Financial Planners Association</li> <li>Investment Planner Program by the Stock Exchange of Thailand</li> <li>Risk Plan Program by Thai Institute of Directors Association (IOD)</li> </ul>			2022 - present	<ul style="list-style-type: none"> <li>Member of the Corporate Governance and Sustainability Committee</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2018 - present	<ul style="list-style-type: none"> <li>Honorary Member of the University Council</li> </ul>	Uttaradit Rajabhat University	University
					past	<ul style="list-style-type: none"> <li>Deputy Secretary</li> </ul>	Office of the Welfare Promotion Commission for Teachers and Educational Personnel	Juristic Person Under Supervision of the Ministry of Education

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
12. Mrs.Nisakorn Jungjaroentharn  Started working in 2023	64	Education <ul style="list-style-type: none"> <li>Bachelor's Degree Master of Science (Agricultural Economics) Kasetsart University</li> <li>Master's Degree in Economics Thammasat University</li> <li>Higher diploma Economic Development Branch Newly Industrialized Countries Institution IDEA JAPAN</li> <li>diploma Executive Education Program Columbia Executive Program Institution Columbia University USA.</li> </ul> Training <ul style="list-style-type: none"> <li>National Defence Courses for Future Leaders (NDCF)</li> <li>Director Accreditation Program class 310/2021 Thai Institute of Directors Association (IOD)</li> </ul>	-	-	2023 - Present	<ul style="list-style-type: none"> <li>Independent Director</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2021 - Present	<ul style="list-style-type: none"> <li>Expert Committee</li> </ul>	Thailand Center of Excellence for Life Sciences (Public Organization)	Service
					2021 - 2023	<ul style="list-style-type: none"> <li>Expert Committee</li> </ul>	Steering committee One Tambon One Product : OTOP	Service
					Past	<ul style="list-style-type: none"> <li>Director General</li> </ul>	Office of Ministry of Higher Education, Science, Research and Innovation	Service
					Past	<ul style="list-style-type: none"> <li>Deputy Permanent of Industry</li> </ul>	Ministry of Industry (MIND)	Service
					Past	<ul style="list-style-type: none"> <li>Deputy Director General Department of Industrial Promotion</li> </ul>	Ministry of Industry (MIND)	Service
					Past	<ul style="list-style-type: none"> <li>Director</li> </ul>	Development community industry	Service
					Past	<ul style="list-style-type: none"> <li>Director</li> </ul>	Industrial Promotion Center Diprom Center 4 Udon Thani Province	Service

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
13. Miss Sansanee Boonsalee	47	<b>Education</b> <ul style="list-style-type: none"> <li>Missouri University of Science and Technology Master's degree-Doctor's degree (Ph.D.) Inorganic chemistry</li> <li>University of Chicago Bachelor's degree (B.S.) Chemistry</li> <li>Diploma Good Governance of executives Middle managers Class 23/2022</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>Director Accreditation Program, Class 163/2019 by Thai Institute of Directors Association (IOD)</li> </ul>	10.30	<ul style="list-style-type: none"> <li>Son of Mr. Phoosak Boonsalee and Mrs. Jintana Boonsalee</li> <li>Brothers of Mr. Siwaphong Boonsalee</li> </ul>	Past	<ul style="list-style-type: none"> <li>Director</li> </ul>	Industrial Promotion Center Diprom Center 10 Surat Thani Province	Service
					Past	<ul style="list-style-type: none"> <li>Director</li> </ul>	Support One Tambon On Product : OTOP	Service
					2023 - Present	<ul style="list-style-type: none"> <li>Director</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2020 - Present	<ul style="list-style-type: none"> <li>Expert Scientist</li> </ul>	Workforce Scientist Laboratory	Service
					Past	<ul style="list-style-type: none"> <li>Expert Scientist</li> </ul>	Materials Engineering Department of Science Service	Service
					Past	<ul style="list-style-type: none"> <li>Scientist 5</li> </ul>	Local Information Technology Department of Science Service	Service

Name - Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
14. Mrs. Tippamas Lamcharoen • Company Secretary • Head of Administration  Started working in 2000	48	Education • Bachelor of Science, Uttaradit Rajabhat Institute • Bachelor of Business Administration, Uttaradit Rajabhat University  Training • Effective Minute Taking Course - EMT, Class 37/2017 by Thai Institute of Directors Association (IOD) • Company Secretary Program, Class 72/2016 by Thai Institute of Directors Association (IOD) • Fundamentals of Company Secretarial, Class 1, Year 2016 by Thai Listed Companies Association • Company Secretary Program, Class 2/2016 by Thai Listed Companies Association • Course Development Towards Excellence in Management by National Institute of Development Administration			2016 - present  • Company Secretary • Head of Administration		Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2015 - 2016  • Chief General Administration		Saksiam Panich Leasing Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator



Position of Directors, Executives, and Controlling Persons in the other companies

Company	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1. Saksiam Leasing Public Company Limited	X/// AC	// M	// M	// C/ M	// M	// M	// M	/	// AC	// AC	//	//	/	M	M	M	M	M
2. Kaset Thai International Sugar Corporation Public Company Limited		/																
3. Withlove and Loyalty Company Limited										/								
4. TPI Polene Public Company Limited	/																	
5. Bualuang Ventures Company Limited								/										
6. Bewish Car Rental Company Limited				/														
7. Pisant Company Limited	/																	
8. Maruay Real Estate Company Limited	/																	
9. Smart Aviation Solutions Public Company Limited	/																	
10. NSC Consult Company Limited									/									
11. Quality Construction Products Public Company Limited										/								

Company	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12. The Star Company Limited	X																	
13. Saksiam Maker Drone Company Limited			/	/			/				/							
14. Saksiam TC Energy Company Limited		/		/			/											
15. Poonsak and Partners Company Limited		/	/															
16. Bangkok Bank Public Company Limited								/										
17. Shangri-La Hotel Public Company Limited	/,AC																	
18. Saksiam Solar Energy Company Limited		/		/,C			/,M			//			/					
19. NTF INTERGROUP(THAILAND) CO., LTD.							//											

### Position

X = Chairman      / = Director      // = Independent Director      AC = Audit Committee      C = Managing Director      M = Executive

### Name List of the Directors and Executives

- |                               |                                |                                    |                                   |
|-------------------------------|--------------------------------|------------------------------------|-----------------------------------|
| 1. Mr. Suphot Singhasaneh     | 2. Mr. Phoosak Boonsalee       | 3. Mrs. Jintana Boonsalee          | 4. Mr. Siwaphong Boonsalee        |
| 5. Mrs. Sopida Suksai         | 6. Mr. Chawalit Phanpha        | 7. Mrs. Renu Wilasri               | 8. Mr. Siridej Aungudomsin        |
| 9. Mrs. Nantana Sangkavichitr | 10. Miss Somboon Supasiripinyo | 11. Mrs. Woranutchanan Phongsurang | 12. Miss Nisahorn Jungjaroentharn |
| 13. Miss Sansanee Boonsalee   |                                |                                    |                                   |

# Attachment 2 : Details of directors of subsidiary

Company	1	2	3	4	5	6	7	8	9	10	11	12	13
Saksiam Leasing Public Company Limited	X, //, AC	/, M	/, M	/, C, M	/, M	/, M	/, M	/	//, AC	//, AC	//	//	/
Subsidiary													
Saksiam Maker Drone Company Limited				/, C		M	/, M				/		
Saksiam Salar Energy Company Limited		/		/, C			/, M			//			/

## Position

X = Chairman / = Director // = Independent Director AC = Audit Committee C = Managing Director M = Executive

## Name List of the Directors and Executives

1. Mr. Suphot Singhasaneh

5. Mrs. Sopida Suksai

9. Mrs. Nantana Sangkavichitr

13. Miss Sansanee Boonsalee
2. Mr. Phoonsak Boonsalee

6. Mr. Chawalit Phanpha

10. Miss Somboon Supasiripinyo
3. Mrs. Jintana Boonsalee

7. Mrs. Renu Wilasri

11. Mrs. Woranutchanan Phongsurang
4. Mr. Siwaphong Boonsalee

8. Mr. Siridej Aungudomsin

12. Miss Nisahom Jungjaroenthom

# Attachment 3 : Detail of Head of Internal Audit Department

Name-Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
Mr. Kittisak Pannaraj • Head of Internal Audit Department	47	<b>Education</b> <ul style="list-style-type: none"> <li>Bachelor of Accounting Naresuan University</li> </ul> <b>Training</b> <ul style="list-style-type: none"> <li>Internal Auditing. Certificate Program Class 17 by the Federation of Accounting Professions Under The Royal Patronage of His Majesty The King</li> <li>Special seminar "Guideline for Participating in Thailand Private Sector Collective Action Coalition Against Corruption (CAC)"</li> <li>Data Personal Protection Act B.E. 2019 in term of process and practice courses, Class 3</li> </ul>	0.0007	-	2016 -Present	<ul style="list-style-type: none"> <li>Head of Internal Audit</li> </ul>	Saksiam Leasing Public Company Limited	Personal Loan Under Supervision Business of The Non-Bank Operator
					2013 - 2016	<ul style="list-style-type: none"> <li>Assistant Head of Internal Control</li> </ul>		

Name- Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
		<ul style="list-style-type: none"><li>Fraud Risk Management course</li><li>Integrated Audit (Class 1/2020) by the Federation of Accounting Professions Under The Royal Patronage of His Majesty The King</li><li>Audit guide in the digital age</li><li>Personal Data Protection Act and relevant digital laws, Batch 1/21</li><li>IT Audit, Batch 1/21</li><li>Professional Internal Auditor Certificate : PIAC) Batch 1/2024 by the Federation of Accounting Professions Under The Royal Patronage of His Majesty The King</li></ul>						

## Attachment 3.1 : Details of the head of compliance

Name- Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
Mr. Phitsanuwat Jeenchai Head of Compliance	33	Educational	0.0010	-	2023 -present	• Legal Manager	Saksiam Leasing Public Company Limited	Personal Loan
		• Bachelor of Law (2 <sup>nd</sup> class honour), Uttaradit Rajabhat University			2022 – 2022	• Head of Legal		Under
		• Lawyers Council under the Royal Patronage			2018 – 2022	• Legal Officer		Supervision
		Training Experiences			2016 - 2018	• Head of Administrative Officer		Business of the
		• Company Secretary Program by Thai Institute of Directors						Non-Bank
• Fundamentals of Company Secretarial by Thai Listed Companies Association			Operator					
• Company Secretary Program by Thai Listed Companies Association								
• Company Secretary by Dharmniti Seminar and Training Co., Ltd.								
• Shareholders Meeting and Board of Directors Meeting by Dharmniti Seminar and Training Co., Ltd.								

Name- Surname/ Position(s)	Age (Year)	Education/Training	Shareholding Ratio in the Company* (%)	Family Relationship among Directors and Executives	Work Experience in the Past Five Years			
					Period	Position(s)	Name of Organization/ Company	Types of Business
		<ul style="list-style-type: none"><li>• Money Laundering Laws for Reporting Person by Finliq Company Limited</li><li>• PDPA and Relevant Digital Law by Federation of Accounting Professions</li><li>• PDPA for Recruitment and HRM by Dharmniti Seminar and Training Co., Ltd.</li><li>• Debt Collection and Car Seizure by Thai Hire-Purchase Association</li></ul>						



# Attachment 4: Details about Asset Appraisal Transaction

The Company and its subsidiaries has hired UK Valuations and Agency Company Limited, a company which has been approved by the Securities and Exchange Commission to act as an independent property appraiser (“Independent Appraiser”) to appraise the rental property with a total of 33 contracts. In this regard, the Independent Appraiser has prepared a property appraisal report dated September 3, 20192562

for the appraised assets item 1-32 and dated June 10, 2022 for the appraised assets item 33. which has Mrs. Udomsri Nateekanjanalar, the main appraiser with Wor Tor. 026 Certificate as the main appraiser in order to appraise the appropriate rental rate and for public purposes by giving opinions on the adjustment of the rental rate not exceeding 10 percent every 3 years and dividing the assessment methods, as follows:

1. To use market comparison approach and the calculation of principle and income by random check of some branches that the Independent Appraiser deems appropriate. For the rest of the branches, they will be assessed by using Desktop Valuation method for the appraised asset item 1 ; and 33
2. To use market comparison approach and the calculation of income by random check of some branches that the Independent Appraiser deems appropriate. For the rest of the branches, they will be assessed by using Desktop Valuation method for the appraised assets in items 2-4;
3. To use market comparison approach by random check of some branches that the Independent Appraiser deems appropriate. For the rest of the branches, they will be assessed by using Desktop Valuation method for the appraised assets in items 5-32.

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
1. Parking lot head office	Land	300 square wah	Chetsada BodinChetsada Bodin Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	98.33 baht per square wah
2. Building 2 head office	Land	298 square wah	Chetsada Bodin Road Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	98.33 baht per square wah

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
3. Building 3 Head Office	Land	300 square wah	Chetsada Bodin Road Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	98.33 baht per square wah
4. Building 4 Head Office	Land with building 4, rental operation yard and parking lot	498 square wah	Soi 4 Sri Utranok Sub-Road, Tha It Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	54.45 baht per square wah
5. Chiang Klang Branch Office	Land and a 2-story and a half commercial building	160 square metres	No. 137/2 Moo 10, Kamphaeng Phet Road - Huai Kon Permanent Border Crossing Point / Blue (Highway 101) Chiang Klang Sub-district, Chiang Klang District, Nan Province	Mrs. Jintana Boonsalee	No	25 baht per square metres
6. Wang Pong Branch Office	Land and a 2-story commercial building	306 square metres	No. 404/4-5 Moo 1, Sai Chon Dan-Wang Hin (Highway 1205) Road, Wang Pong Sub-district, Wang Pong District, Phetchabun Province	Mrs. Jintana Boonsalee	No	30 baht per square metres
7. Pichai Branch Office	Land and a 2-story commercial building	414 square metres	No. 391/4 Moo 3, Bueng Lak Road – Phichai (Highway 1204), Nai Muang Sub-district, Phichai District, Uttaradit Province	Mrs. Jintana Boonsalee	No	61 baht per square metres
8. Thong Saen Khan Branch Office	Land and a 2-story commercial building with mezzanine (2 units)	349.2 square metres	No. 109, 109/1 Moo 2, Sai Thong Saen Khan-Nam Pat Road (Highway 1246), Bo Thong Sub-district, Thong Saen Khan District, Uttaradit Province	Mrs. Jintana Boonsalee	No	40 baht per square metres

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
9. Mhon Mhai Branch Office	Land and a 2-story commercial building with mezzanine (2 units)	360 square metres	No. 9/4 Padvaree Road (Highway 102), Pa Chuak Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	34 baht per square metres
10. Ban Ko Branch Office	Land and a single-story commercial building	Building area 152.76 square metres; Area around the building 433.21 square metres	No. 52/10 Moo 5, Srichawang Road, Ban Ko Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	Building area 42 baht per square metres; Area around the building 13 baht per square metres
11. Khung Taphao Branch Office	Land and a 2-story commercial building	477 square metres	No. 83/6 Moo 3, Sai In Buri-Chiang Mai Road (Highway 11), Khung Taphao Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	32 baht per square metres
12. Thung Yang Branch Office	Land and a single-story commercial building	Building area 228 square metres; Area around the building 205 square metres	No. 128/1 Moo 2, Uttaradit-Si Satchanalai Road (Highway 102), Thungyang Sub-district, Laplae District, Uttaradit Province	Mrs. Jintana Boonsalee	No	Building area 35 baht per square metres; Area around the building 11 baht per square metres
13. Wang Kapee Branch Office	Land and a single-story commercial building	Building area 161 square metres; Area around the building 239 square metres	118/1 Moo 4, Phitsanulok-Uttaradit Road (Highway 117), Wangkaphi Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	Building area 37 baht per square metres; Area around the building 13 baht per square metres

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
14. Bueng Lak Warehouse Branch Office	Land and commercial building and warehouse	Building area 119 square metres; Warehouse 752 square metres	No. 53/1 Moo 6, Inburi-Chiang Mai Road (Highway 11), Pa Sao Sub-district, Muang Uttaradit District, Uttaradit Province	Mrs. Jintana Boonsalee	No	Building area 50 baht per square metres; Warehouse 15 baht per square metres
15. Ban Kaeng Branch Office	Land and a 2-story and a half commercial building (2 units)	240 square metres	No. 262-263 Moo 10, Ban Kaeng-Wang Phachan Road (Highway 1214), Ban Kaeng Sub-district, Tron District, Uttaradit Province	Mrs. Jintana Boonsalee	No	31 baht per square metres
16. Wiang Sa Branch Office	Land and a 3-story commercial building (3 units)	1,081.2 square metres	No. 656, Moo 4, Wiangsa-Pak Nai Road (Highway 1026) Klang Wiang Sub-district, Wiang Sa District, Nan Province	Mrs. Jintana Boonsalee	No	25 baht per square metres
17. Thung Chang Branch Office	Land and a 2-story commercial building (2 units)	280 square metres	No. 228/4, 228/5 Moo 2 Sai Kamphaeng Phet Road The permanent border crossing point Huai Kon / Blue (Highway 101), Thung Chang Sub-district, Thung Chang District, Nan Province	Mrs. Jintana Boonsalee	No	54 baht per square metres
18. Pua Branch Office	Land and a 3-story commercial building	275.04 square metres	No. 33 Moo 5, Sai Pua-Santisuk Road (Highway 1081), Woranakorn Sub-district, Pua District, Nan Province	Mrs. Jintana Boonsalee	No	30 baht per square metres

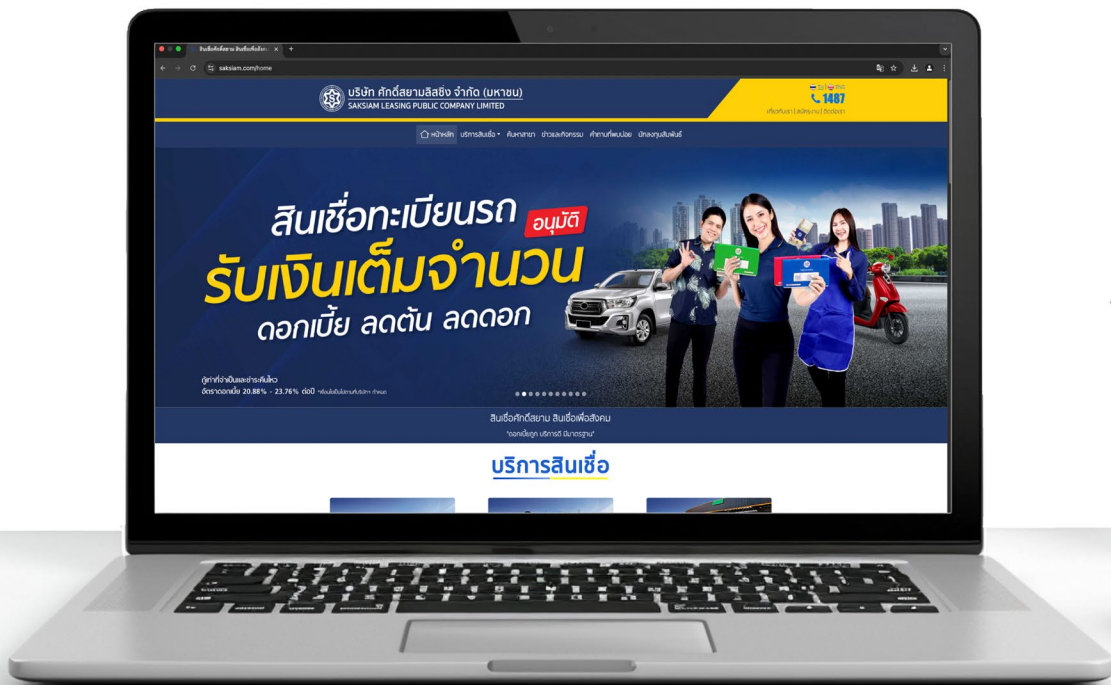
Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
19. Tha Wang Pha Branch Office	Land and a 2-story and a half commercial building (2 units)	288 square metres	No. 224/2 Moo 4, Kamphaeng Phet Road - Huai Kon Permanent Border Crossing Point/Blue (Highway 101), Tha Wang Pha Sub-district, Tha Wang Pha District, Nan Province	Mrs. Jintana Boonsalee	No	25 baht per square metres
20. Hang Chat Branch Office	Land and a 3-story commercial building	675 square metres	No. 79/1 Moo 1 Hang Chat-Thung Kwian Road (Highway 1035) Hang Chat Sub-district, Hang Chat District, Lampang Province	Mrs. Jintana Boonsalee	No	40 baht per square metres
21. Thoen Branch Office	Land and a 3-story commercial building with basement	384 square metres	No. 196/21, 196/22 Moo 7, Phahonyothin Sai Kao Road, Lom Raet Sub-district, Thoen District, Lampang Province	Mrs. Jintana Boonsalee	No	40 baht per square metres
22. Mae Tha Branch Office	Land and commercial building 3 stories high with basement	352 square metres	No. 84 Moo 4 Ban Fon Road - Lampang Road Construction Center (Highway 1036) Nakrua Sub-district, Mae Tha District, Lampang Province	Mrs. Jintana Boonsalee	No	43 baht per square metres
23. Ton Yang Branch Office	Land and a 2-story commercial building	288 square metres	No. 260/6 Moo 13 Phaholyothin Road (Highway 1), Pichai Sub-district, Muang Lampang District, Lampang Province	Mrs. Jintana Boonsalee	No	42 baht per square metres
24. Huai Rak Mai Branch Office	Land and a single-story commercial building	Building area 116.8 square metres; Area around the building 793.6 square metres	No. 346 Moo 11, Sai Rong Fai Fah Road - Ban Mai (Sor Por. 2004), Mae Mo Sub-district, Mae Mo District, Lampang Province	Mrs. Jintana Boonsalee	No	Building area 35 baht per square metres; Area around the building 11 baht per square metres

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
25. Lampang Branch Office	Land and a 3-story commercial building with mezzanine	235 square metres	No. 40 Lampang - Mae Mo Road (Highway 11), Phra Bat Sub-district, Muang Lampang District, Lampang Province	Mrs. Jintana Boonsalee	No	30 baht per square metres
26. Wat Bot Branch Office	Land and a 3-story commercial building	385.32 square metres	No. 115/8-9 Moo 4 Phitsanulok-Wat Bot Road, Wat Bot Sub-district, Wat Bot District, Phitsanulok Province	Mrs. Jintana Boonsalee	No	39 baht per square metres
27. Sri Nakhon Branch Office	Land and a 2-story commercial building	468 square metres	No. 206/1 Moo 9, Sri Nakhon-Uttaradit Road (Highway 1180), Sri Nakhon Sub-district, Sri Nakhon District, Sukhothai Province	Mrs. Jintana Boonsalee	No	54 baht per square metres
28. Mae Sin Branch Office	Land and a single-story commercial building	Building area 189 square metres; Area around the building 230 square metres	No. 443, Moo 6, Si Satchanalai Road - Den Chai (Highway 1177), Mae Sin Sub-district, Si Satchanalai District Sukhothai Province	Mrs. Jintana Boonsalee	No	Building area 45 baht per square metres; Area around the building 16 baht per square metres
29. Ban Dan Lan Hoi Branch Office	Land and a 2-story commercial building	Building area 256 square metres; Area around the building 220 square metres	No. 209 Moo 1, Jarod Withi Thong Road (Highway 12), Lan Hoi Sub-district, Ban Dan Lan Hoi District, Sukhothai Province	Mrs. Jintana Boonsalee	No	Building area 50 baht per square metres; Area around the building 15 baht per square metres

Asset Appraisal Transaction	Types of Asset	Area	Location	Ownership	Encumbrance	Appraisal price of the market rental per month
30. Si Thep Branch Office	Land and a 3-story commercial building with mezzanine	Building area 448 square metres; Area around the building 49 square metres	No. 178, 179 Moo 12, Saraburi-Lom Sak Road (Highway 21), Sakrit Sub-district, Si Thep District, Phetchabun Province	Mrs. Jintana Boonsalee	No	Building area 23 baht per square metres; Area around the building 7 baht per square metres
31. Wang Chin Branch Office	Land and a 2-story commercial building	Building area 224 square metres; Area around the building 135.2 square metres	No. 168/11, Moo 7, Phrae-Wang Chin Road (Highway 1023), Wang Chin Sub-district, Wang Chin District, Phrae Province	Mrs. Jintana Boonsalee	No	Building area 35 baht per square metres; Area around the building 12 baht per square metres
32. Mae Moh Branch Office	Land and commercial buildings 2 floors high	337.84 square metres	No. 154/1 Moo 7, intersection from the power plant road - Highway No. 11 intersection (Highway No. 1348) Mae Mo Subdistrict, Mae Mo District, Lampang Province	Mrs. Jintana Boonsalee	No	35 baht per square meter
33. Head Office SakSiam Maker Drone Co., Ltd.	Land with showroom building and one-floor office	Building area 987 square metres area around the building 6,487 square metres	No. 164/6 Moo 6, Uttaradit-Sirikit Dam Road (Highway No. 1045) Tha Sao Subdistrict, Mueang Uttaradit District Uttaradit Province	Mr. Siwaphong Boonsalee	No	Building area 15.73 baht per square meter area around the building 9.64 baht per square meter

# Attachment 5 : Corporate Governance Policy and Business Ethics

Please see details on the company website [www.saksiam.com](http://www.saksiam.com)





# Attachment 6 :

## Report of the Audit Committee

The Audit Committee is appointed by the Board of Directors, which consists of 3 independent directors whose qualifications meet the Stock Exchange of Thailand's requirements and the SEC Office having the names of which as follow:

- |                               |                                 |
|-------------------------------|---------------------------------|
| 1. Mr. Suphot Singhasaneh     | Chairman of the Audit Committee |
| 2. Mrs. Nantana Sangkavichitr | Audit Committee                 |
| 3. Miss Somboon Supasiripinyo | Audit Committee                 |

The Audit Committee performs its duties with prudence, independence, honest opinion, transparent in accordance with good corporate governance principles. In the fiscal year of 2024, the Company has an adequate and appropriate internal control system and risk management. There is a process that helps to ensure that the performance of the company in accordance with the relevant laws, with good corporate governance, as well as the preparation of accurate financial reports in all material aspects according to the financial reporting standards and disclosure of the Company's integral and reliable financial report. The essence of their duties as follows:

1. **Reviewing financial reports** - the Audit Committee has verified and reviewed the 2024 of financial statements that may have conflicts of interest to ensure that the Company's financial reports prepared as it should be in accordance with financial reporting standards. The financial statements shall be accurate, reliable, contain important and sufficient information, prepared in timely manner to users of financial statements, in accordance with applicable laws, other notices, rules of the Stock Exchange of Thailand and the SEC Office.

2. **Reviewing internal control and internal audit systems** - the Audit Committee has received an internal audit report, then proceeded to consider important issues and provided advices together with useful comments to ensure that the internal control process can prevent or reduce errors in the work including suitability and sufficiency of human resources and independence of the internal audit department. The Audit Committee is of the opinion that the internal control system and internal audit of the Company is appropriate, adequate and effective as well as the performance of the internal audit department is conducted independently and fairly.

3. **Reviewing legal compliance** - The Audit Committee has reviewed the Company's performance in accordance with the law or other requirements related to the business of the Company including the Company's anti-corruption policy and captured changes in rules that might affect the Company's business operations.

4. **Reviewing connected transactions or transaction that may lead to conflicts of interest** - the Audit Committee has reviewed connected transactions or transaction that may lead to conflicts of interest of the Company. The Company adhere to the principles of justice and reasonableness and taking into account the interests of all stakeholders and adequate information disclosure, which the Company has complied with the regulations of the Stock Exchange of Thailand and the SEC Office.

5. **Selection and Nomination of External Auditor, and Audit Fee** - the Audit Committee has selected the auditors and determined their remuneration for the year 2024 to propose to the Board of Directors by considering performance, independence, competence, experience and appropriateness of the auditor's remuneration in the past year. Therefore, the former auditor from KPMG PHOOMCHAI AUDIT CO., LTD. was selected. The names of auditors are as follow:

- |                 |                |                             |
|-----------------|----------------|-----------------------------|
| 1. Miss Orawan  | Chotiwiriyakul | CPA License no.10566 and/or |
| 2. Mr. Chokchai | Ngamwutikul    | CPA License no.9728 and/or  |
| 3. Miss Thitima | Pongchaiyong   | CPA License no.10728 and/or |
| 4. Mr. Jedsada  | eelawatanasuk  | CPA License no.11225        |

6. **Reviewing the Audit Committee Charter** - The Audit Committee has performed its duties as assigned by the Board of Directors and in accordance with the responsibilities outlined in the Audit Committee Charter. It has carried out its work with diligence, prudence, independence, and transparency, ensuring accountability in accordance with good corporate governance principles. The committee has also provided candid opinions and recommendations for the maximum benefit of the company and fairness to shareholders and stakeholders, without any limitations on access to information, resources, or cooperation from the company.

The Audit Committee has reviewed the company's financial statements and disclosures and found them to be complete, reliable, and in compliance with generally accepted accounting principles. The external auditors maintain their independence and fulfill their duties in a professional manner. The company's risk management and internal control systems have been found to be effective and appropriate. Internal audits are conducted independently, covering high-risk operational processes with audit procedures aligned with internal audit standards. Additionally, the company ensures that its operations comply with applicable laws and regulations in an appropriate manner, in alignment with the current business environment.



(Mr. Suphot Singhasaneh)  
Chairman of the Audit Committee



## Saksiam Leasing Public Company Limited

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