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Section 1 Business Operations and Performance

1. Structure and Business Operations of group of company
 - Policy and Business Operation Overview
 - Nature of Business
 - Securities and Dividend Policy
2. Risk Management
3. Steering Business toward Sustainability Operation Overview
4. Management Discussion and Analysis: MD&A
 - Important Financial Information
 - Management Discussion and Analysis
5. General Information and Other Important Information
 - General Information and Other Important Information
 - Legal Disputes

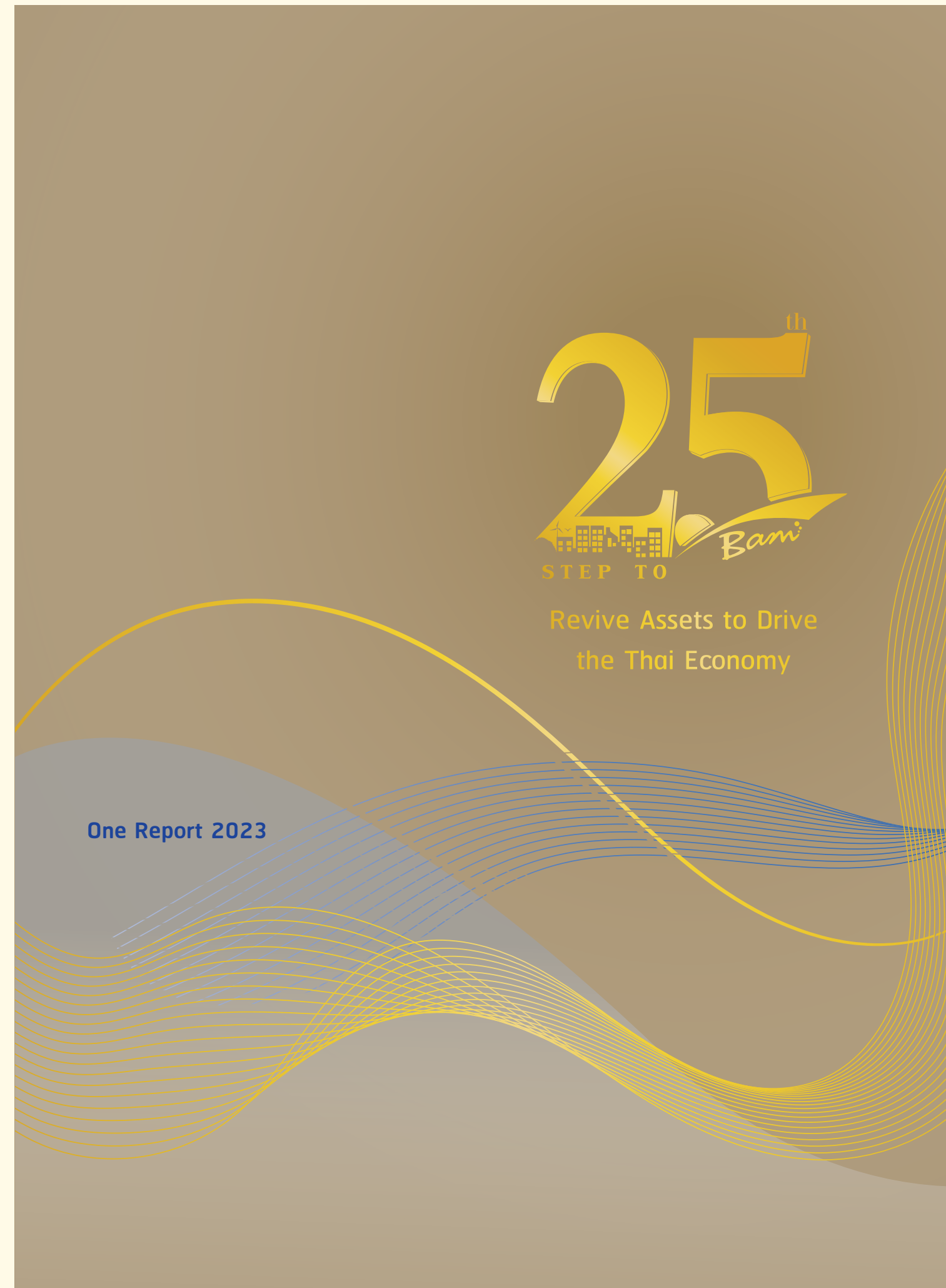
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Bam
is the
Monkey's Cheeks
of Thai economic
system gathering
and turning around
non-performing loans



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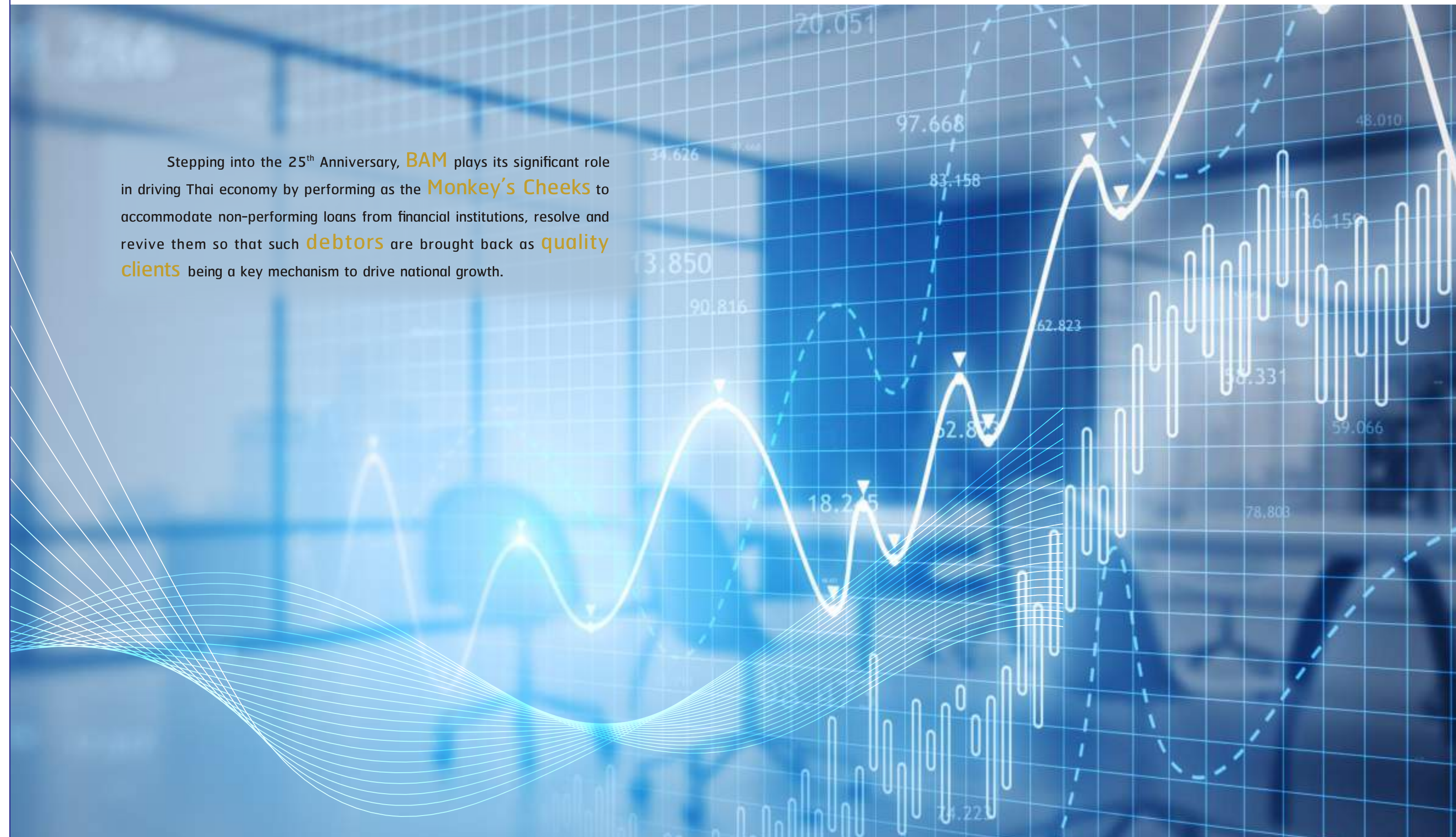
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Stepping into the 25th Anniversary, **BAM** plays its significant role in driving Thai economy by performing as the **Monkey's Cheeks** to accommodate non-performing loans from financial institutions, resolve and revive them so that such **debtors** are brought back as **quality clients** being a key mechanism to drive national growth.





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Resolve

NPLs and NPAs to turn around them as the driver of Thai economy.



Revive

By running the business well positioned to help debtors with roll-out of projects that would transform debtors into good clients.



Develop

Organization and personnel management with digital transformation solution toward BAM Digital Enterprise by creating application as its market place.

BAM project **Sukjai**
Dai Ban Khuen

BAM project **Chuai Fuen**
Khuen Turakij SME

BAM project **Chuai Lod**
Puea Plod Nee

BAM project **For Thai Heroes**



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Message from the Chairman



The year 2023 continued to challenge business operations despite the easing of the COVID-19 pandemic to some extent. Thai economic growth has not yet been accelerated overshadowed by several significant emerging factors which had posed broad-ranging impacts, including the ongoing tensions between Israel and the Hamas group and ongoing global economic polarization. This has made it difficult to predict future trends and directions. Therefore, both the public and private sectors need to be well prepared in all dimensions to ensure organizational resilience and maintain satisfactory operational performance.

Moving towards its 25th Anniversary in 2024, BAM has prepared the organization in multiple areas to cope with any upcoming changes and challenges. We have formulated comprehensive policies and strategic plans covering the financial area with action plans in place to drive revenue to meet the target, the organization image area through effective communication to strengthen brand awareness, and the work process area by developing information technology infrastructure alongside working out digital transformation solution to support the work systems that are crucial to the asset management, and the end-to-end customer service system on digital platforms. Another area of high priority is continuous learning and development involving ongoing programs to develop executives and staff throughout the year in conjunction with systematic performance evaluation. These initiatives reflect the Company's solid foundation that has led to recognition by various leading organizations both internally and globally as outlined below:

1. BAM has been selected for inclusion in the "SET ESG Ratings" at the AA level for 2023 by the Stock Exchange of Thailand. It is one of the 193 listed companies included in the SET ESG Ratings.
2. BAM has been given a five-star assessment or "Excellent" CG scoring for the second straight year in 2023 by the Thai Institute of Directors (IOD) and supported by the Stock Exchange of Thailand. The assessment has been participated by a total of 782 listed companies. In addition, BAM's membership of Thai Private Sector Collective Action Against Corruption (CAC) has been endorsed for the second time.

3. BAM has been selected to be in the list of ESG100 securities by Thaipat Institute for 2023 selected from among 888 listed companies with outstanding performance in environmental, social and governance (ESG) areas alongside business operational performance.
4. BAM has been honored with the award plaque of International Diamond Prize for Excellence in Quality 2023 from European Society for Quality Research (ESQR), Switzerland, which is a prestigious award in recognition of international organizations with determination in quality development and management of their organizations to support economic growth of their organizations and the society at large.
5. BAM has received the Human Rights Awards 2023 in the category of business organizations (large-scale) at the "Good" level by Rights and Liberties Protection Department, Ministry of Justice, to be a good role model for other organizations in business operation with respect for human rights.
6. BAM has been certified at the "Excellent" level in the Green Office certification by the Department of Climate Change and Environment, Ministry of Natural Resources and Environment. This reflects the Company's social and environmental responsibility in addressing climate change and running business with focus on mitigating social and environmental impacts through employee participation.

Amid the rapidly changing business world and fierce competition of today, it is another chapter to challenge business organizations in dealing with multi-faceted threats and obstacles. BAM will remain steadfast in driving our self-development initiatives in all dimensions to build a strong foundation for us to advance towards sustainable growth with business operation that keeps into account environmental, social, and governance concerns and is conducive to efficient business administration and corporate governance. This will empower us to stand firm in our business operation with a primary role in reviving assets to drive Thai economy and society towards sustainability.

T. Limpiti

Mrs. Tongurai Limpiti
Chairman



Message from the Chairman

► Message from the Chief Executive Officer

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Message from the Chief Executive Officer



Key factors affecting the economic conditions in 2023 were primarily the conflict between Ukraine and Russia, and the Israel-Hamas war. The tensions have triggered fluctuations in global energy prices to the extent that have pushed up inflation rates to stay at high levels. Meanwhile, such major economies as the US and the EU countries have maintained their policy of keeping high interest rates to curb inflation, and Thailand is no exception. As evident, the impacts have inevitably been felt by BAM on the management of non-performing loans (NPLs) and non-performing assets (NPAs).

To cope with the above circumstances, BAM has devised a proactive strategy on the NPLs and NPAs management by accelerating the expansion of the debtor base for debt restructuring under installment payment plan, expediting auction sales, mapping guidelines for clean loan management, and rolling out projects to help debtors reach prompt conclusion on debt compromise. These projects comprise Sukjai Dai Ban Khuen (Happy to Get Home Back), BAM Helps Revive Business, and BAM Helps Reduce and Resolve Debt aiming to provide comprehensive assistances to all groups of debtors. In dealing with NPAs, we have organized promotion campaigns through various programs to boost sales as targeted, such as Condo at Popular Prices by BAM, BAM Midyear Shock Price, BAM for Thai Heroes, and BAM NPA in Online Marketplaces 2023, etc. At the same time, we have highlighted the potential of regional offices as our key network to access target customers for debt compromise and perform as distribution centers for NPA sales across the country. The majority of branch office staff are local people who have in-depth understanding of the respective market conditions and customer needs. Having the branch network nationwide will facilitate efficient tracking and management of NPLs and NPAs.

Meanwhile, BAM has proceeded with leveraging innovation and digital system to propel the organization towards being a data-driven organization. This involves placing significant importance on utilizing statistical and analytical data in tandem with integrating innovation and technology into the business operation and spearheading projects related to data center and data management to enable applying important data, particularly that related to customer behaviors and insight, to formulation of promotion campaigns that meet expectation of each target group and tailoring communication plans to serve customers through suitable online and offline channels.

With the above business strategy, BAM has been able to generate moderate revenue amid the economic slowdown and intense competition. We are concurrently committed to business operation under the environmental, social, and governance (ESG) principles to drive the organization towards sustainable growth alongside building trust in the organization. Such responsibility role as reflected all along towards the society and the stakeholders will serve as the cornerstone to firmly support our robust and sustainable growth.

On stepping into the 25th Anniversary of our business operation, I and the BAM Team would like to express our sincere gratitude to all parties concerned who have played a vital role, stood by us, and contributed to propelling and leading our organization to thrive so far. We are fully committed, dedicated, and determined to work wholeheartedly to make our organization one of the best asset management companies according to the establishment objective.

Mr. Bundit Anantamongkol
Chief Executive Officer



Message from the Chairman

Message from the Chief Executive Officer

► Board of Directors

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Board of Directors



1. **Mrs. Tongurai Limpiti**
Chairman



2. **Mr. Bunyong Visatemongkolchai**
Vice Chairman
Chairman of Executive Board



3. **Mr. Vasant Thienhom**
Independent Director
Chairman of Audit Committee
Chairman of Nomination and Remuneration Committee

4. **Mr. Yos Kimsawatde**
Independent Director
Chairman of Technology Committee
Audit Committee Member
Member of Corporate Governance for Sustainability Committee

5. **Mrs. Maneerat Srisaovajati**
Independent Director
Chairman of Corporate Governance for Sustainability Committee
Audit Committee Member
Member of Nomination and Remuneration Committee



6. **Mr. Songpol Chevapanyaroj**
Independent Director
Chairman of Risk Oversight Committee
Audit Committee Member
Member of Nomination and Remuneration Committee



7. **Mr. Satorn Topothai**
Director
Member of Executive Board
Member of Nomination and Remuneration Committee



8. **Mr. Pisit Serewiwattana**
Director
Member of Risk Oversight Committee
Member of Executive Board

9. **Dr. Tibordee Wattanakul**
Director
Member of Technology Committee
Member of Corporate Governance for Sustainability Committee

10. **Mr. Thakorn Piyapan**
Independent Director
Member of Technology Committee

11. **Mr. Bundit Anantamongkol**
Director
Member of Executive Board
Member of Risk Oversight Committee
Member of Technology Committee
Chief Executive Officer



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Management Team

Management Team



- | | |
|--|--|
| 1. Mr. Bundit Anantamongkol
Chief Executive Officer | 4 Mr. Phongsathon Maneepim
Deputy Chief Executive Officer |
| 2 Mr. Choopong Phokhasawadi
Deputy Chief Executive Officer | 5 Mr. Weeravej Sirichatchai
Deputy Chief Executive Officer |
| 3 Mr. Suntas Wattanakul
Deputy Chief Executive Officer | 6 Dr. Thanakorn Wangpipatwong
Deputy Chief Executive Officer |

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Management Team



- 7 Mr. Vibulporn Bhandhukravi
Assistant Chief Executive Officer
- 8 Mrs. Wasana Chuenklinthoop
Assistant Chief Executive Officer
- 9 Mrs. Supanee Kitwithee
Assistant Chief Executive Officer
- 10 Dr. Wuthipan Tawantiang
Assistant Chief Executive Officer

- 11 Mr. Chanwit Kaveesoonthornsano
Assistant Chief Executive Officer
- 12 Mrs. Wipasiri Sangvacharakul
Assistant Chief Executive Officer
- 13 Mrs. Srisudaporn Khamenkitsongsin
Assistant Chief Executive Officer



- 14 Mr. Thongchai Chailohakul
Assistant Chief Executive Officer
- 15 Mr. Pichai Ruangnivatsai
Assistant Chief Executive Officer
- 16 Mr. Phanuwat Rungruang-Aree
Assistant Chief Executive Officer
- 17 Mr. Yuthana Chankrajang
Assistant Chief Executive Officer

- 18 Miss Palinsu Jaroenyang
Assistant Chief Executive Officer
- 19 Miss Pannasri Diew-A-Nan
Assistant Chief Executive Officer
- 20 Mr. Nasu Chunsom
Assistant Chief Executive Officer
- 21 Miss Sucheela Srinakkam
Assistant Chief Executive Officer



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Part 1

Business Operations and Performance

1. Policy and Business Operation Overview

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Policy and Business Operation Overview

Vision, objective, goal or strategy of operation of the Company

Vision

The vision of Bangkok Commercial Asset Management Public Company Limited (“the Company”) is
“To be the anchor organization in the revival of assets to drive Thai economy and society towards sustainable growth.”

Mission



- Manage and resolve NPLs to become performing and return to the economic system.



- Apply proven technology and innovation to cope with changes.



- Uplift products and services to serve customers of all sectors.



- Build partner networks for integrated business and customer base expansion.



- Develop employee skills to carry forward the organization with innovative thinking.



- Govern business under ESG principles to drive sustainable economy and society.





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Operational goals and strategies of the Company

(A) Operational strategies

Amid the rapidly changing economic conditions at present, the Company needs to lay down its strategies in tandem with the emerging circumstances in order to foster sustainable growth. The Company orients to be the largest asset management company in Thailand with excellence in business management and promotion of good relationship with customers and financial institutions selling non-performing loans (NPLs) and non-performing assets (NPAs) to bring long-term returns to the shareholders through reorganization, personnel development, expansion of asset base and accelerated income generation. Details are as follows:

(1) Reorganization to accommodate long-term strategic plan

The Company has reorganized its front office on a full branch basis to remove bottlenecks in the work process. Also, employees can develop their knowledge and multi-skills and advance in their career path as operating staff and executives at each level will have more opportunities to be promoted to higher positions.

The Company’s structure has been redesigned to be a flat organization which includes shortened chain of command, decentralization of duties and responsibilities to top executives of each function group (C-level management) and determination of common operational and collaboration goals within each group. The executives are encouraged to play strategic role and integrate management of work/ business units and to engage in driving the strategic plans to accommodate expansion of new businesses and products, as well as the goals, vision and missions of the Company in the future under the ESG framework.

(2) Development of employees and organization potentiality, and succession planning

Employees are the valuable asset and the key driver of the Company’s success. Management of human resources with strong competence is instrumental in enhancing capability and competitiveness that can push

the business towards efficient and sustainable growth. The operation of a business needs to rely on knowledgeable and talented personnel with versatile work skills that will enable them to perform their tasks effectively. The Company offers employee compensation and welfare in line with the current circumstance and labor market condition.

The Company gives priority to the development of “people,” the main contributor to moving the organization towards a success in line with its mission and vision. Therefore, it is essential to prepare the development of its personnel to be ready for and able to adjust themselves to the business direction and goal amid the ever-changing factors, including new technologies, changing consumer behaviors, and tougher competition. Employees’ knowledge and skills will be enhanced in various forms so that they could cope with changes in a timely manner, as follows:

Education To increase their knowledge and skills, the Company has a policy to provide opportunities for the employees to pursue higher education in the business-related fields by offering 20 master’s degree scholarships/year at local institutions and two overseas scholarships/year.

The Company also provides 20 master’s degree scholarships at local institutions and two overseas scholarships for outsiders in a bid to recruit highly capable and competent individuals and develop qualified personnel to work with the Company so that they would become the key drivers of future corporate development.

Improvement of employee skills, knowledge and work efficiency The Company devises plans for seminars and training that align with its business operation, and encourages all employees including executives and designated successors to undergo appropriate and continuous development in order to efficiently enter the digital era. Employees at all levels are developed to close their competency and knowledge gaps and enhance their capabilities. They are promoted to grow and advance in their roles and duties professionally.

The training and development courses are aimed at enhancing efficiency in working, business management, and personnel management and bridging the gap to ensure work efficiency. They include courses required by laws, in-house and off-premises training, and corporate training. In the wake of the COVID-19 pandemic in the past year, the Company has shifted towards more online training to ensure the employees are prepared for continuous learning.

In addition, the Company has a succession plan and personnel development plan in preparation for any retired executives in the future by selecting qualified candidates who are ready for promotion to the executive positions and providing them with additional capability development to enhance their competence. Employees at different levels are also rotated so that they could gain diverse working experience.

(3) Expanding the asset base

The Company has built up partner networks with financial institutions in Thailand to keep updated of their asset sale offers as they have regularly put for sale their NPLs and NPAs in order to expand its asset base. In the long run, the Company aims to sustainably grow its asset.

Under normal situations, the Company believes that financial institutions will continuously put their NPLs and NPAs for sale as a result of certain factors including the Bank of Thailand (BOT)’s regulation regarding possession of NPLs and NPAs of financial institutions.

(4) Shortening the operating time and increasing cash collection of the company

The Company emphasizes reducing the operating time and process from the date the Company obtains non-performing loans until the day the Company receives return as cash from such non-performing loans. It is performed through the approach management method for the non-performing loans such as negotiating with debtors and enhancing effectiveness

of the internal operations to reduce time of the transfer of non-performing loan collateral to be the non-performing assets. The Company sets up a team having knowledge and expertise in the legal processes related to the enforcement of collaterals in Thailand to enhance effectiveness and quicken the internal process pertaining to the enforcement of the non-performing loans. Such method includes following up the status of non-performing loans and preparing relevant documents for proceedings in the courts.

Furthermore, the Company organizes various projects for quicker debt composition such as “Be happy with a home return” project, “BAM Chuai Lod Phue Plod Nee” project, and “BAM Chuai Fuen Khuen Turakij” project.

Additionally, the Company focuses on operating works to receive return in cash from the non-performing assets. The Company manages the non-performing assets by doing direct marketing by property type to meet the needs of the target customer groups. This includes sales promotional activities that are continually organized throughout the year nationwide. In a necessary case that condition of the non-performing assets to be ready for use/move-in and add values and to help the Company to sell the properties faster, whereby the Company believes that such action helps decrease expenses for possessing the non-performing assets.

However, with the society rapidly entering the digital era and consumer behaviors shifting more towards online channels, consumers can do and complete transactions conveniently anywhere while they can save time. The Company has launched BAM Virtual Store which provides customer services in all dimensions, e.g. an online debt-restructuring center and a showcase of BAM's properties comprising houses, land, condominiums, and investment properties from across the country. This has enhanced efficiency in understanding customer demand.



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At the same time, the Company launches numerous promotion programs to stimulate buying-decisions, including the “On Reo Rap Loei” (get a reward for speedy transfer) promotion to encourage customers to make a faster transfer within the specified period and earn the privilege of free transfer fee, which enables quicker generation of cash flow.

(B) The Company’s competitive advantages in respect of its experienced management team, risk management competence, stability and availability of funding sources for building sustainability with details as follows:

(1) Directors and the top executives have experience and performance widely accepted.

Director and top executives of the company have long-standing experience in the financial business industry These people used to work for large organizations in the country such as BOT, commercial banks and other financial institutions etc. With such experience, the directors and top executives understand and have experience about loan release starting from the loan consideration for approval process, loan management process, and non-performing loan management and non-performing asset distribution process.

Furthermore, the company’s top executives are well known in the financial business industry in Thailand and a number of executives are experienced in real estate markets also. These factors help the company’s executives to construct relationship with leaders in the financial and property businesses and have knowledge and experience necessary for negotiating and building up network with related organizations.

Meanwhile, the Company has a policy to develop and prepare new-generation executives continuously so that they can work in a position of tope executive in the future to support sustainable growth of the company’s businesses.

(2) The Company has strong ability to manage risks

The Company’s strong ability in managing risks is the main composition of the company’s businesses. The

Company focuses on being cautious, prepared, or dealing with potential uncertain events and that the company can achieve the goals and objectives at organisational and activity levels. Furthermore, implant risk management is a part of the company’s work operations.

The Company reviews, improves and develops the risk management system continuously to be consistent with the company’s risk management policy specified by the board of directors. Moreover, the risk management system plays an important role in determining and verifying the risk management policy to be suitable with the businesses and cover major risks of the Company as well as to define the risk management strategies and follow up organizational risks.

The Company realizes that risk management is essential for the business operation, and thus prescribes the principles of risk management to be suitable with the business and effective. The Company has studied, assessed, followed up, and managed risks systematically for the company’s executives to understand risks related to the company’s businesses including emerging risk, environmental, social and governance (ESG) risk and to be able to manage risks under the framework specified by the Company.

(3) The Company is the largest asset management company in Thailand with long experience

The Company is the largest asset management company in Thailand classified by total asset size. According to data of the Bank of Thailand (BOT), total assets in the asset management company system are in the value of 281,654 million Baht while the Company’s total assets accounted for 135,983 million Baht or 48% (as of 30 September 2023). The Company believes that with total asset value and experience in operating the NPL and NPA management business, the Company is ready to solve NPL problems in Thailand alongside managing of NPA efficiently.

(4) The Company has a network of asset provision and management all over Thailand

The Company is an asset management company having the largest number of branches in Thailand with its headquarters in Bangkok and branch offices across the country, totalling 26 offices (as of 31 December 2023).

The company believes that having branch offices all over the country will help the company (a) to follow up and manage non-performing loans and non-performing assets effectively and (b) to appraise price of the properties in the process of providing the non-performing loans and non-performing assets more precisely.

Such branch network also enables the Company to reach customers and provide services better and comprehensively. The fact that the Company has branch offices in each region makes the employees of the company to understand market condition in each local area, which is beneficial to the company to anticipate timing and estimate the sale price of the non- performing loans and non-performing assets. Moreover, the company is able to adapt itself by the market condition properly provided that the Company can change locations of its branch offices and transfer the skilled and proficient employees to work and use resources by each area, consistent with the volume of transactions.

The Company enables to capture business opportunities amid any economic conditions. Particularly, with the rebounding economy, debtors will have better debt servicing capability which will enable the Company to sell NPAs to a greater extent and at better prices. The Company will then be able to generate more cash flows from sales of NPLs and/or NPAs, hence availability of capital to purchase NPLs and NPAs in a timely manner and at the right prices.

On the contrary, in the time of economic recession, most financial institutions have more non-performing loans, and that the supply of non-performing loans increases. This makes the Company have more opportunity to purchase the non-performing loans and non-performing assets through arranging the bidding process for the debtors’ properties from financial institutions of the company at price that the Company may receive more returns.

(5) The company has overall efficient operation in providing, managing and creating cash flow from non-performing loans and non-performing assets

The company has more than 24 years of experience in operating the business of managing non-performing loans and non-performing assets in Thailand with strengths of providing non-performing loans and non-performing assets at reasonable price. It also can manage and create the cash flow from the non-performing loans and non-performing assets effectively.

5.1 Provide non-performing loans and non-performing assets at reasonable price

The Company believes that the network all over the country and the team experienced in real estate, and having knowledge and understanding of the management of the non-performing loans and non-performing assets will enable the company to be advantageous over other competitor in providing, appraising and pricing for bidding to purchase such properties. Additionally, the fact that the company has the headquarter and branch offices for 26 locations will make the company to send its team to survey the collaterals of the non-performing loans and non-performing assets that the Company will purchase. This will help the company to be able to appraise the price more accurately.



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5.2 Experience in managing and creating cash flow from non-performing loans and non-performing assets effectively.

The Company has ability to manage the non-performing loans and non-performing assets to maintain or create cash flow from such properties by applying its knowledge and competency in analysing market needs. With experience in the business of managing the non-performing loans and non-performing assets for more than 24 years, the Company believes that it has advantages over the competitors that are the asset management companies or the banks with business units for managing the non-performing loans and non-performing assets.

Under its policy to manage non-performing loans, the Company highlights negotiation for debt restructuring with the debtors to reach a satisfactory agreement for every party as much as possible. The company will consider selecting a suitable way to restructure debts with each debtor. Mostly, it depends on solvency of the debtors. Meanwhile, the Company can manage relevant risks simultaneously, and the company has a team having knowledge and expertise in related legal processes for enforcement of collaterals in Thailand to enhance effectiveness and rapidity of the internal process regarding the enforcement of the non-performing loans’ collateral. Furthermore, the Company believes that it has competency to improve and add values for the non-performing assets provided that the Company has the team specializing in non-performing assets that has good knowledge and understanding about the needs of each type of real estate market.

The fact that the company has network all over the country enables the company to send the team to inspect the non-performing assets of the company regularly to ensure that such properties are properly maintained in a good and available condition for distribution. Furthermore, expertise of staff in managing the non-performing assets in the region from having branch network all over the country is utilized to negotiate with the customers for best result.

The Company has a team of non-performing asset management, specializing in each type of property such as the team of horizontal residential buildings, condominiums, lands and property for investment. The marketing by property types also helps the company to develop strategies of marketing and selling non-performing assets in each type, and develop the sale process to be effective. Therefore, the company can distribute it faster with better profitability.

The Company cooperates with several financial institutions to consider loans for the buyers of the company’s non-performing assets, which helps the company to have increased cash charging and sales of the non-performing assets and reduce the cost and time for holding the assets in order to accelerate the sales of assets that are difficult to sell and have long been in its possession.

(6) The Company has various and sustainable funding sources for expanding the businesses

The Company has loan credits from 9 financial institutions, and the Company believes that having loan credit from various financial institutions will enable the company to negotiate financial conditions, and have negotiating power with these financial institutions. Previously, the company has not been in default of debt settlement, and never been informed about breach of a loan agreement from the financial institutions. The Company thus believes that the Company is reliable and has good relationship with the financial institutions.

Moreover, the Company has a funding source for different operations including issuing a short-term and long-term bill of exchange, requesting for short-term and long-term loan credit from the financial institutions, issuing debentures and operating cash flow.

(C) Providing IT Master Plan to support growth of the company’s businesses

The Company adopts digital technology and strategy in laying down its foundation and goals for business operation as well as business process by devising the three-year BAM Digital Enterprise Project with objectives to study, analyse business processes, design the new business process to reduce mistakes from the operation process, and create innovations to enhance efficiency and agility in responding needs of the customers rapidly. It includes setting framework for the information technology of the main system of BAM, and designing connection with related work systems according to the master plan.

BAM Digital Enterprise Project is launched in order to support operations and enhance business growth, which include

- Adjusting work process and code of practices for NPL, NPA LAW and financial account
- Creating database for business purposes
- Enhancing security and safety of the work system and information

By operating the project to achieve the goals according to such guideline of practices by organizing these projects

- Structuring the central sector of the Company for supervising the projects

- Integrating the work system and supporting main transactions
- Integrating the financial and accounting system
- Putting in place the key central database management system to monitor the efficiency in employees’ performance and analysis of NPLs and NPAs
- Managing data in the company in accordance with Personal Data Protection Act
- Checking potentials and safety to support Cyber Security Act, and Personal Data Protection Act
- Improving and uplifting safety of the Company to support regulations to meet the universal standards

The aforementioned projects will render the Company to gain highest benefits including

- Agility in expanding the business and customer base
- Enhancing effectiveness and rapidity in work operation
- Having correct and easily accessible data for driving the business
- Skill development to suit the digital age
- Modern image of the company with security, safety and sustainability in the long run.

Background, change and significant development Background

BAM was established according to the financial institutions development plan of the Ministry of Finance according to the resolution of the cabinet on 14 August 1998, to manage non-performing loans of Bangkok Bank of Commerce Public Company Limited (BBC).

BAM was registered as a limited company according to the Civil and Commercial Code on 7 January 1999, with initial registered capital of 54,700 million Baht (547 million shares with par value of 100 Baht), with BBC holding shares for 99.99%. Later, on 28 January 1999, BAM was permitted by BOT to operate the business as an asset management company according to the Royal Decree on Asset Management B.E. 2541 (1998).

On 8 November 1999, BAM was registered to reduce shares’ par value from 100 Baht to 25 Baht/ share to optimize the financial structure, with remaining registered capital of 13,675 million Baht (547 million shares, with par value of 25 baht), according to the unanimous resolution of the 1st annual shareholder’s meeting on 7 July 1999. The amount from capital decrease was gradually refunded to the shareholders completely from 31 August 2006.

Apart from missions in managing non-performing loans of BBC, on 29 March 2002, BAM registered increasing scope of non-performing loan management of other



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financial institutions, and was an agent to collect and repay obligations in accordance with the Royal Decree on Thai Asset Management Company B.E.2544 (2001), as well as taking care of, managing and storing properties, asset transfer documents or other related documents.

Later, on 4 February 2003, the receiver had an order No. 1338/2546 that BBC shall transfer 546,999,993 BAM shares, with par value of 25 Baht, in total amount of 13,674,999,825 Baht to the Financial Institutions Development Fund (FIDF). As a result, BAM was transformed to be a state enterprise with FIDF directly holding shares for 99.99%. and 20 December 2005, the cabinet had a resolution for Asset Management Corporation (AMC) to transfer major assets including investment in the debtors for non-performing assets and investment in the securities to BAM. Additionally, BAM was transferred officers of AMC as they were voluntary. This amalgamation strengthened the organization due to incorporation of potentials of employees and work systems of both organizations.

On 25 December 2015, the company registered transformation as a public company limited under the name of Bangkok Commercial Asset Management Public Company limited, with the registered office located at No. 99, Surasak

Road, Silom Sub-district, Bangrak District, Bangkok. It operates the business of purchasing or accepting transfer of non-performing loans (NPLs), and non-performing assets (NPAs) for management, distribution or transfer, with the Financial Institutions Development Fund (FIDF) holding shares for 99.99%

However, the extraordinary meeting No. 1/2019, on 2 August 2019 had a resolution to approve allocation of the capital-increased ordinary shares which have been registered for approval of the registered capital increase in 2015, for not exceeding 510.0 million shares, with par value of 5.0 Baht. The Company allocated such shares to (A) initial public offering for 280.0 million shares, and (B) support over-allotment for 230.0 million shares.

Meanwhile, the company arranges the initial public offering (IPO) and registers changing paid capital of the Company with the Department of Business Development. Therefore, the total paid capital is 15,075 million Baht. The FIDF decreases the proportion of shareholding from 99.99% to 45.79%. Therefore, the company is fully a private company. Nevertheless, the company’s shares were traded under the security abbreviation as “BAM” for the first time on 16 December 2019.

Significant changes and development

Significant events of the company can be summarized as follows

Month/Year	Important event
February 2023	BAM organized promotion campaign titled “BAM Sweet Sale” presenting more than 4,000 items of houses, land, condominium and properties for investment at special prices for sales to interested customers.
March 2023	• BAM arranged “Condo at Popular Prices by BAM” event selecting more than 1,000 items of condominium in Bangkok, the vicinity and provinces for sales at special prices with over 70% discount. • TRIS Rating Co., Ltd. maintained BAM’s credit rating and rating on its outstanding senior unsecured debentures at “A-” with “stable” outlook.
May 2023	• BAM organized an event titled “BAM Midyear Shock Price” selecting more than 2,000 items of quality assets in good location covering houses, land, condominium and properties for investment for sales with multiple discounts, and also more than 15,000 items of special priced assets for customers, and also giving special offer for customers’ property subscription. • BAM issued Debenture in the type of Unsubordinated and Unsecured Debenture in the Name-registered Certificate with Debenture-holders’ Representative, altogether 4 Tranches comprising Tranche 1: 3-year term and interest rate of 3.24% per annum, Tranche 2: 5-year term and interest rate of 3.55% per annum, Tranche 3: 7-year term and interest rate of 3.60% per annum, and Tranche 4: 10-year term and interest rate of 4.22% per annum, offered for sale to institutional investors and/or high-net-worth investors. • BAM organized “[Generator] to The Next Generation: BAMGO Culture” event to demonstrate its commitment to building BAMGO culture for personnel development so that personnel have knowledge and skills of the future and are able to keep pace with the changing world. • BAM earned the award plaque as an agency with contribution to the public sector in supporting community forests. This has reflected the Company’s determination and high priority placed to the environment through its support for forestation activity under the Care The Wild project in collaboration with the Stock Exchange of Thailand (SET) and the Royal Forest Department, Ministry of Natural Resources and Environment. • BAM signed an MOU for business cooperation with Bangkok Bank under the “Bualuang Loan for BAM Customers” program to respond to customers’ demand for quality second-hand homes at attractive prices with offer of loans at special interest rates.



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Month/Year	Important event
July 2023	- BAM received the award plaque of International Diamond Prize for Excellence in Quality 2023 from European Society for Quality Research (ESQR), Switzerland, which is a prestigious award in recognition of international organizations with determination in quality development and management of their organizations to support economic growth of their organizations and the society at large. - BAM received Grand Design Award for its booth in the category of 210-255 sq.m. area at the Money Expo No. 23, 2023 selected by the judge panel comprising national artists and architectural, fine arts and painting experts. - BAM was selected to be in the list of ESG100 securities by Thaipat Institute for 2023 selected from among 888 listed companies with outstanding performance in environmental, social and governance (ESG) areas alongside business operational performance. - BAM organized a contest under the “BAM Builds Brand” which is a project initiated by BAM aiming to provide space for students of universities across the country to work out and put forward their initiatives and plans to build BAM brand awareness in an efficient way.
August 2023	- BAM launched a full-fledged housing campaign so as to allow for customers’ access to residential units together with house furnishing and fixture facilities provided by its business partner, i.e., Beaverman, with special interest rates from Bangkok Bank for customers to select the ones of their choice that can fulfil their demand. - BAM organized an event for Thai heroes under the “BAM for Thai Heroes” project as a gesture of thankfulness for medical personnel as well as educational personnel, police, military and village health volunteers nationwide by selecting more than 1,500 items of quality assets at good locations comprising houses, land, condominium and properties for investment for sales to the above personnel.
September 2023	- BAM organized the BAM ESG DAY 2023 for the first year in the “Growing Sustainable Together” event which demonstrates its commitment to business operation under the ESG principles as the framework to drive the organization growth in conjunction with sustainability, and support all groups of stakeholders under the 5 Gs, comprising Good for the country, Good for the society, Good for the customers or debtors, Good for the shareholders, and Good for the employees, in order to enhance growth in all relevant dimensions. - BAM received from the “Human Rights Awards 2023” event in the category of large business organization at the good level, organized by Rights and Liberties Protection Department, Ministry of Justice, together with the announcement of the human rights policy and procedure to be observed across the organization in a concrete manner.

Month/Year	Important event
November 2023	- BAM organized the “NPA in Online Marketplaces” event with selection of more than 4,000 items of special priced properties of all types, i.e. single detached houses, vacant land, condominium, townhouses, commercial buildings and properties for investment across the country with the offer of over 50% discount for customers to choose via online platform. - BAM received a 5-star or “Excellent” rating from Thai Institute of Directors under the Corporate Governance Report of Thai Listed Companies (CGR) 2023 for the second straight year.
December 2023	BAM was selected for inclusion in the “SET ESG Ratings” at the AA level for 2023 by the Stock Exchange of Thailand. It is one of the 193 listed companies included in the SET ESG Ratings, which has reflected its priority to sustainable business operation. BAM received membership renewal certification from Thai Collective Action Against Corruption (CAC) for the second year, which reiterates its sustainable business operation under good governance principles.



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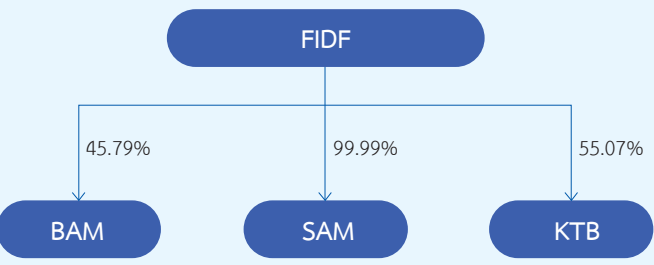
The company's shareholding structure

The company has no subsidiaries nor joint ventures. However, the company has investment in the equity in the companies listed in the stock exchange and other companies as a result of forced guarantee or debt restructuring between the debtors and the company or existing financial institutions.

Relationship with the business group of the major shareholders

The Financial Institution Development Fund (FIDF) was established on 27 November 1985 pursuant to the Royal Decree amending the Bank of Thailand Act B.E. 2485 (1942) with the objectives to provide financial aid, restore and develop Thai financial institutions for stability and equilibrium, particularly amid eruption of financial crises, under the BOT's and the government's policy frameworks.

In the wake of the 1997 financial crisis in Thailand, the FIDF rendered financial assistance to the troubled financial institutions and, as such, needed to hold shares in numerous financial institutions and asset management companies. As at 31 December 2021, it held shares in two asset management companies, comprising 45.79% in BAM and 99.99% in Sukhumvit Asset Management Company Limited ("SAM"), and also held 55.07% of shares in Krungthai Bank Public Company Limited ("KTB"), as illustrated in the chart below:



To prevent conflict of interest that may happen from the same major shareholder and to ensure that the company is free for operating the businesses, the FIDF approves the code of practice to prevent conflict of interests in any matter according to the letter No.For.Kor.Thor. 252/2558, dated 08 June 2015, with following details

1. Determination of transaction condition between the company and the FIDF, other major shareholders or enterprises or state enterprises that the FIDF or other major shareholders of the company are the shareholders.

To enter into a transaction between the company and the FIDF, other major shareholders or enterprises or state enterprises in which the FIDF or other major shareholders of the Company are a shareholder, it shall be subject to the Competitive, Commercial and Arm's Length. Additionally, such transactions shall be necessary and reasonable for best interest of the company's businesses. The directors or executives having direct or indirectly interest with the company's transaction, shall not engage in considering approval of such transaction to prevent interest transfer.

The Company understands that the FIDF has a clear policy in doing transactions and implementing the company's policy fairly, as well as complying with the principles of transaction making and the company's policy in such regard.

2. Independent trading competition promotion

The company shall be independently commercially competitive for best interest of the company's business. For example, the Company shall be independent in defining interest rate, fee, service charges, sale price or property transfer acceptance, marketing policy and non-performing loan bidding etc.

3. Determination of policy for purchasing and distributing properties for the company's business operation.

The company shall have clear and independent policy for considering purchase, transfer accept or distribution of non-performing loans as well as operation of other businesses for the company's normal trade management. Additionally, the Company shall have clear standard about return pricing to have a fair price by recognizing suitability of the investment's return.

4. Determination of the company's transparent management structure causing no conflict of interest.

The Company shall have the transparent management structure with check and balance system to prevent conflict of interest according to the related laws and regulations of SEC Office and Stock Exchange.

5. Determination of mechanism in maintaining rights of shareholders for fairness

The company shall determine a mechanism to maintain rights of the shareholders of the company to gain fairness in the good corporate governance and corporate social responsibility manual. Furthermore, the company's management shall be for best interest of the company's businesses and shareholder in overall.

Generally, the company's policy amendment can be performed under approval from the board of directors. However, to maintain rights of the Company's shareholders to have more fairness, the amendment or alteration of details in the conflict of interest preventive measure for approval by majority of votes of the company's shareholders attending the meeting and having voting right.

Furthermore, the FIDF has a letter No. For.KorThor. 203/2561 about conflict of interest because of the company's shares listed in the stock exchange, dated 28 June 2018, to the company to explain the intention, policy and measures of the restoration plan in considering and operating necessary and suitable works to prevent potential conflicts of interest upon the business management and operation of the company and SAM. The FIDF affirms that throughout the time the FIDF remains the sold major shareholder and an authorized person of the Company (as defined in a notice of the Security and Exchange Commission No. Kor.Jor. 17/2551, dated 15 December 2008 (including amendment), the company has duty to comply with the principles specified in the notice of the Security and Exchange Commission issued pursuant to Section 56 of the Securities and Exchange Act.

5.1 The FIDF will not determine a guideline of business operation for the company to be a tool of operation

of the government unless such operation is under the same terms and conditions as the competitive commercial and arm's length for best interest of the company and shareholders according to the company's regulation.

5.2 Throughout the time the FIDF is an authorized person of SAM, the FIDF will proceed with the management policy for SAM to operate the businesses as the state's asset management company to perform duties in resolving, developing and restoring the national economy in need. However, while the country has not encountered the economic crisis, SAM can purchase additional assets for management, and that it enables SAM to utilize potentials of personnel fully and maintain the potentials of management of non-performing loans. This will make SAM to be the mechanism of the government that is ready to manage large non-performing loans in case of the financial institutions' crisis in the future.

5.3 The FIDF as a shareholder will support the Company to have the director's structure according to a policy of the good corporate governance policy of the Company and the related resolution of the board meeting, which includes the case of the committee chairman not being an independent director. The Company will provide an independent director to jointly consider the board meeting's agenda

5.4 The FIDF will not propose and make a vote as a shareholder for the company and SAM to have a director or executive as a representative from the FIDF to be the same person.

5.5 The FIDF will not use internal information of the company's businesses to make the company lose the best interest.

The board of directors and the audit committee have duty to follow up that the policies and measures specified in the letter of the FIDF No. For.Kor.Thor. 252/2558, dated 08 June 2015 and No. For.Kor.Thor. 203/2561, dated 28 June 2018, are implemented.



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Business overview and revenue structure

The Company engages in NPL and NPA management business under the Emergency Decree on Asset Management Companies B.E. 2541 (1998) and the amendments and under the supervision of the BOT thereby the Company has to comply with the Notification of the Bank of Thailand (BOT) No. SorNorSor.2/2563 regarding the criteria that asset management companies must comply, dated 3 February 2020.

The Company acquires and manages NPLs and NPAs by purchasing NPLs from financial institutions and financial business operators in Thailand (according to the asset management business criteria pursuant to the BOT Notification No. SorNorSor.11/2566) and managing them with debt restructuring negotiations with debtors to reach most appropriate conclusion for all parties concerned as best as possible. Most of the NPLs so purchased or transferred are secured with real property items. They are recorded as loans from receivable purchase at cost price of purchase or transfer acceptance.

Additionally, the Company manages NPAs which are mostly empty lands (including real estate for agricultural purposes), hotels, commercial buildings, and residence in a type of detached house, townhouse and condominium as well as moveable properties and other securities. The Company obtains the NPAs by any methods such as negotiation with the debtors to transfer the guarantee or repayment property, foreclosure for debt settlement, and purchase of NPAs from other financial institutions directly. The Company will record the list of NPAs at price upon transfer (cost of purchase) or cost of purchase with related expenses (if any) from the Legal Execution Department or other financial institutions. Then, the Company will finally distribute the NPAs.

The Company has operating revenues from loan of receivable purchase, and revenue from NPAs, and investment in securities. The net asset mainly includes (A) assets about business of NPLs management (such as net loan from receivable purchase, net receivables, and net pending payment receivable from auction) and (B) assets regarding the business of NPAs management (such as net investment in securities, net debtor by installment, NPAs and advance payment for property purchase fees and others).



The company acquires and manages NPLs and NPAs, whereas the Company buys NPLs from Thai financial institutions, namely, commercial banks and other asset management companies



The company manages those NPLs by negotiating the debt restructuring with debtors, in order to find the most suitable and agreeable solution for every party



The company manages those NPAs by conducting surveys, oversee, improve and set advertising strategies for sale and defines marketing strategies every year to be able to adjust and match market conditions



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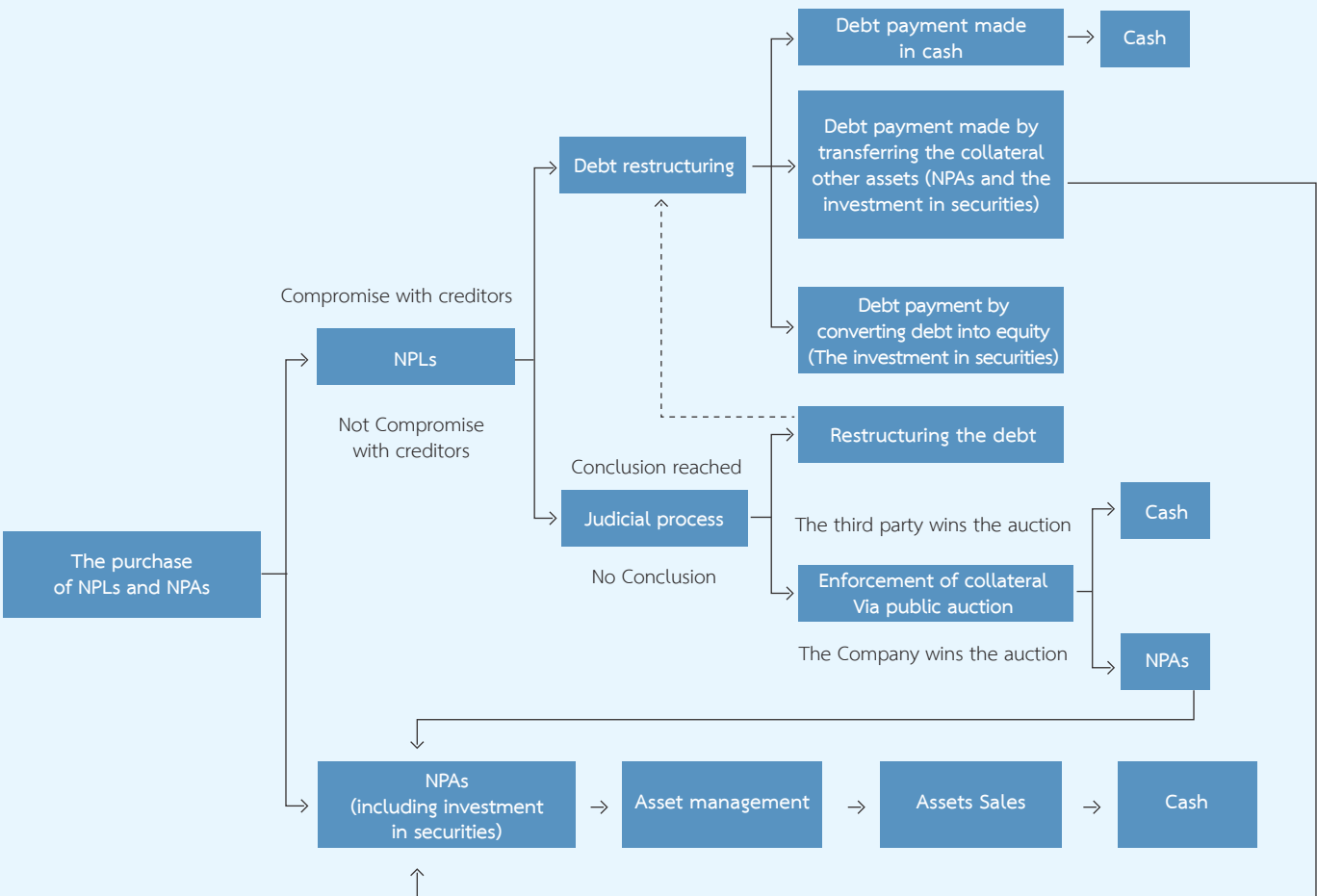
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The Company has the head office located in Bangkok, and at present, (as of 31 December 2023), it has 26 branch offices nationwide with about 1,300 employees. These help the Company to (A) provide services to customers nationwide, (B) respond the customer’s need in each region effectively.

The Company believes that one of its competitive advantages is its expertise and experience in negotiations for debt restructuring, sale of NPAs, and asset price appraisal based on its executives’ long-time experience in asset management business and its branch network across the country. Such broad network has helped support the Company’s purchase of NPLs and NPAs by conducting survey and inspection of the conditions of the assets put out for auction by financial institutions. This has enabled the Company to win the auction at the reasonable auction prices and be able to maintain its profitability from the assts. Generally, the Company joins auction of NPLs and NPAs when auction thereof is held by financial institutions leveraging on its good relationship with financial institutions nationwide, thus opening up more opportunities for its acquisition of NPLs, particularly those secured with real property, and NPAs.

The Company’s business operation can be divided into 2 main business groups including (A) NPLs management business and (B) NPAs management business.

This chart shows general work procedures about main businesses of the Company



The Company’s Income Structure

	2023	
	Baht (in millions)	Percent
NPLs management business		
Interest income ¹	9,051.8	75.40
Other operating income ²	(15.6)	(0.13)
Total income from NPLs management business	9,036.2	75.27
NPAs management business		
Interest income ³	128.5	1.07
Gain on sale of properties for sale	2,164.8	18.03
Gain on installment sales	593.7	4.95
Other income ⁴	53.9	0.45
Total income from NPAs management business	2,940.9	24.50
Other income ⁵	27.5	0.23
Total income	12,004.6	100.00

- Remark
- ¹ “The interest income from loans purchased” and “gain on loans purchased” were re-classified and combined, and now depicted as “the interest income from loans purchased”. Therefore, after the reclassification, “the profits from loans purchased” will become an integral part of the interest income, depicted in the audited - interim financial statement.
- ² Other incomes from NPLs management business are, including, (a) the excessive amount paid by debtors, in which the Company is unable to contact and return the surplus to said debtors, (b) the amount paid in advance by the Company on the debtor’s behalf, in which the Company thereafter receives from the court, after the debtor pays the debt and closes his account and adjusting of proceeds' value received from auction sale, and (c) bad debts recovered.
- ³ The interest incomes from NPAs management business are, including, the interest income from NPAs sales made in installment payment and the interest income from the held to maturity securities.
- ⁴ Other incomes from NPAs management business are, including, (a) the dividend received from investment in securities, (b) rental income, (c) profits from the repossession of NPAs sold under the installment payment, and (d) other incomes from the violation of asset purchase and sales agreement.
- ⁵ Other incomes are, including, (a) interest income from the deposit in financial institutions, (b) the profits from the selling of the Company’s assets, and (c) other incomes.



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Business operation by product line

Product or service

NPLs acquisition and management

The Company purchases NPLs from other financial institutions in Thailand and manages, negotiates and restructures debts in any methods with goals to expand the asset base and compensate for the number of assets that have been successfully managed, including adding value to the cost of the NPLs.

(A) Acquisition, inspection management and guarantee enforcement

The following flow chart depicts the process of acquiring, inspecting, and evaluating the Company's NPLs and payment.

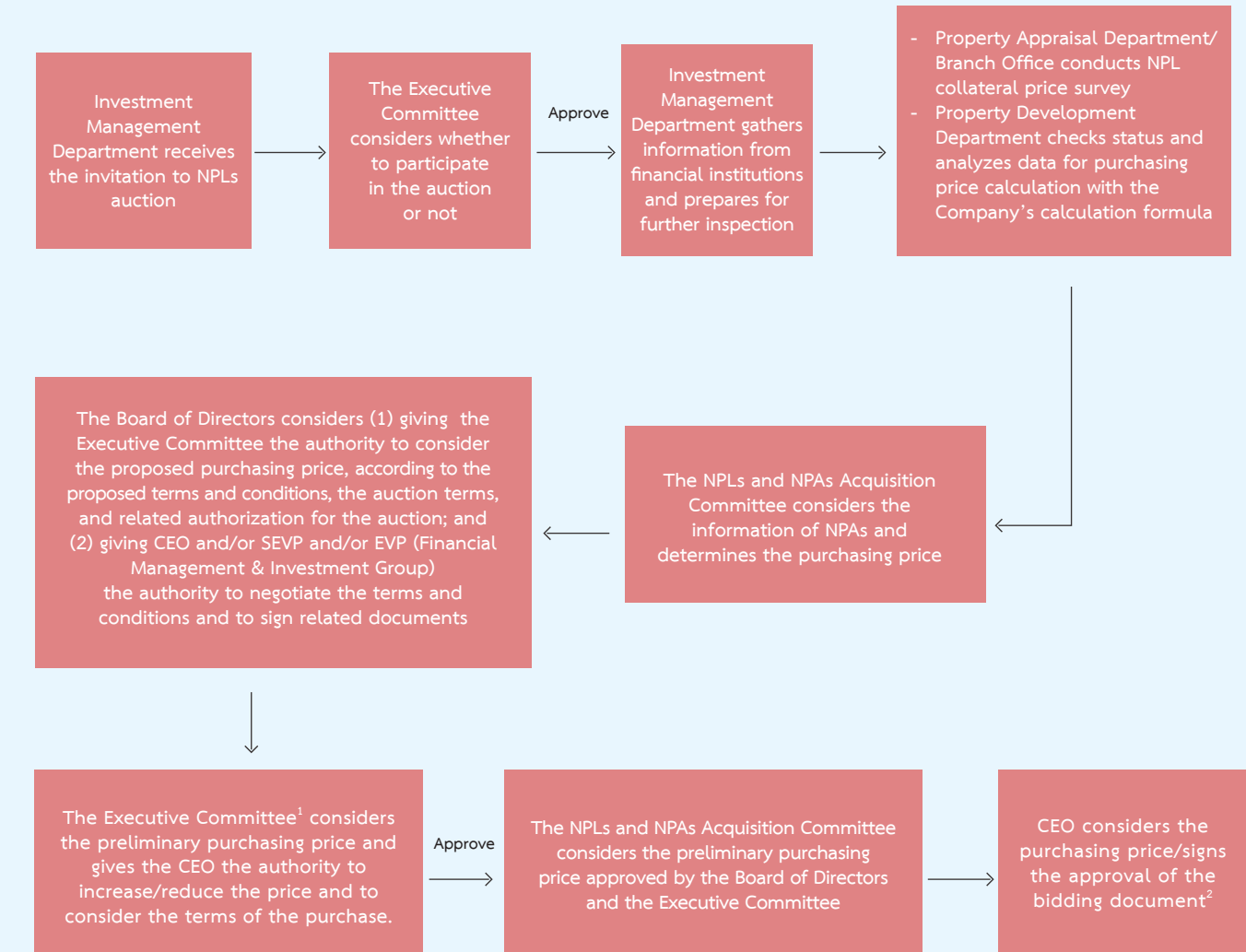


(1) NPLs acquisition

The Company finds an opportunity to purchase the NPLs from financial institutions in the country regularly. Mostly, the Company will purchase the NPLs through bidding and sometimes through negotiation with the financial institutions directly.



The following flow chart depicts the process of acquiring of NPLs from financial institutions



Remark: ¹ For the case where the auction day is long time away from the meeting date of the Board of Directors, the Board of Directors will give the Executive Committee the authority to consider the purchasing price, as well as the terms and conditions of the auction; in order to improve the overall flexibility of the operation. In such a case, the Executive Committee will give the Chief Executive Officer the authority to consider the purchasing price/sign the approval of the bidding document.

² The final purchasing price presented to the Chief Executive Officer must be considered by the NPLs and NPAs Acquisition Committee.



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The Company considers purchasing NPLs from financial institutions whether by direct negotiation with the financial institutions or through joining bidding for NPLs offered by the financial institutions. After approval to join the bidding, the Company will proceed with the registration and sign a non-disclosure agreement with the respective financial institution before receiving the document and/or information of the offered NPLs. The Company will use such information to check the asset status and survey the prices of the collaterals of the NPLs together with giving comment on the prices from the survey to support consideration before the purchase.

Furthermore, the Company has supported and participated in activities of domestic financial institutions as appropriate to maintain good relationship and for use as a channel to closely keep updated of news and information from such financial institutions.

(2) Inspection, property appraisal and payment

After receiving the NPL documents and/or information from the financial institutional seller, the Company will inspect the status of all NPLs, covering checking of the documents and information of relevant loans and seeking additional information from the seller, as well as conducting a survey and review of the collaterals of the NPLs to support determination of the price. The Company utilizes the network of branch offices nationwide, that normally, the officers at a branch office near the collateral of such NPLs will gather information to survey the collateral of the NPLs before presenting the survey result and price to the working group for non-performing loans (NPLs) and non-performing asset (NPAs) purchase from the financial institutions. After the Committee for non-performing loans (NPLs) and non-performing assets (NPAs) purchase from the financial institutions considers information and purchase pricing, it will present to the Executive Committee and Board of Directors to approve the NPLs purchase price.

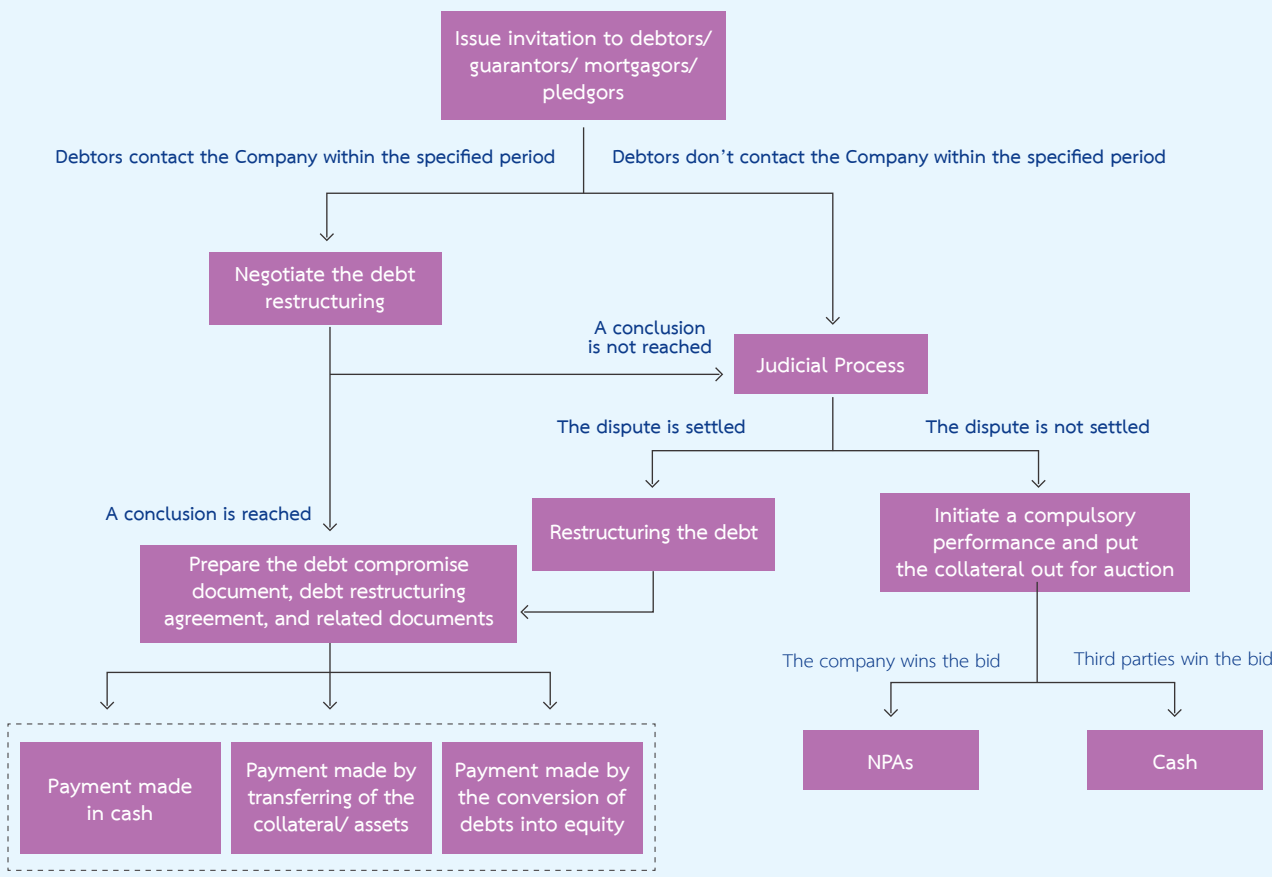
Generally, the Company defines the bidding price or proposed price of NPLs from various factors such as expected cash flow that the Company will receive from the NPLs in the future, collateral value, and record of debtors etc. Furthermore, for suitable pricing, the Company considers the status of legal execution process as well as legal validity, business type, occupation of the debtors, and existence of the collaterals for such debts. After the investment team analyzes the data to calculate the initial purchasing price to be proposed to the NPLs and NPAs Acquisition Committee, the Committee will consider and screen the NPL data and set the appropriate investment value before proposing to the Executive Committee and the Board of Directors for further approval. Nevertheless, joining the bidding or purchasing NPLs shall be approved by the Executive Committee and Board of Directors by recognizing suitability of the return rate of investment and risk.

The Company pays for NPLs acquired from financial institutions in cash, using the cash generated from its operation, and from issuing the promissory notes, taking out a loan, and issuing debentures. In order to choose its source of funding, the Company will consider the cost of capital and its general liquidity. If the Company considers the choice of issuing the promissory notes, the term of the promissory notes will be subjected to the commercial agreement.

Normally, after signing an agreement for NPLs purchase, the Company will have a period to verify claiming rights and collaterals and has the right to return the NPLs to the financial institutional seller in case of some incomplete conditions such as not receiving the certificate of ownership required for initiating the legal process against debtors or not delivering the collaterals completely. These conditions may be different for each agreement in the past. The Company used to make an agreement with the NPLs vendors about sharing of profit from NPLs management. However, the Company has no obligation in such manner at present.

(3) Debt restructuring

The following flow chart depicts the Company’s process for NPLs management and debt restructuring



When the Company purchases the NPLs from the financial institutions, the Company will contact the debtors, guarantors, pledgers and mortgagers of the Company’s ownership of the debts.

When the Company contacts the debtors, it will invite the debtors into negotiation with the Company to enter the debt restructuring process. In case of not being able to reach the debtors, the guarantors, mortgagors, and pledgors, the Company will enter the court proceedings with such debtors. For debtors with incomplete debt restructuring, the debt restructuring process will be carried out together with the court proceedings to create the condition of collateral foreclosure with objectives to reduce the operating time for debt settlement.

For debt restructuring, the Company will evaluate the collaterals and repayment ability of the debtors. The Company considers various factors such as salary, occupation, business type and existence of the such debt guarantee. Furthermore, the Company will consider options in the debt restructuring process which includes A) agreement on debt settlement by adjusting conditions of repayment such as extending term of debt settlement, reducing interest rate and/or principal amount, (B) transferring collateral/ repayment property and (C) the conversion of debts into equity. These are the methods the Company uses in the debt restructuring process depending on repayment ability of each debtor.



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In the negotiation for debt restructuring as mentioned, the Company focuses on reducing time of receiving cash flow from the NPLs as soon as possible, whereas that the Company tries to achieve the agreement with the debtors as soon as possible.

If the Company and the debtors can reach an agreement about debt restructuring, the Company will enter into the debt restructuring agreement with the debtors to define debt settlement term, debt values payable, debt repayment methods and agreements about collaterals and guarantees. Such debt restructuring agreement shall be audited and approved according to the regulations in the Company; nevertheless, if the debtors are unable to pay debts despite debt restructuring, the Company may negotiate with the debtors for additional debt restructuring.

The Company believes that its more than 23 years of experience in NPL management and debt restructuring coupled with its adequate potential will enable it to properly and efficiently carry out debt restructuring. However, if negotiations for debt restructuring turn out unsuccessful, the Company may exercise its legal right to enforce collateral from the debtors.

(4) Service channels

Debtors of NPLs of the Company will receive a document with barcode and QR code identification of each debtor for payment through different channels of the Company. The Company’s debtors can make payment to the Company through various service channels such as (a) payment with counter service, (b) payment at a branch of large commercial banks all over the country, (c) payment at the Company’s office or branch offices, and (d) QR Code scanning to make payment through banks’ mobile banking applications.

(5) Debt repayment default management

The Company follows up and controls the term of debt repayment under the conditions of debt restructuring agreement and the debtor’s repayment history (Aging), in order to allow the Company to manage and ensure the constant cash flow. The Company will negotiate debt restructuring together with maintaining legal rights in such NPLs.

If the debtors are unable to repay their debt according to the conditions of debt restructuring agreement, the Company can choose to readjust the terms and conditions of the debt restructuring agreement or initiate judicial process. However, normally, the Company considers 2 options including making an adjustment the debt restructuring while engaging in the judicial process. As the Company aims to manage debt repayment default that allows the Company to receive the cash flow from NPLs as soon as possible, mostly, the Company tries to readjust the debt restructuring’s terms and conditions to have a resolution before litigation because the debt restructuring has (A) faster payment collection process and (B) lower operating expenses compared with the judicial process.

(6) Enforcement

Before deciding to enforce NPLs and foreclose on the collaterals underlying NPLs, the Company normally considers a number of factors before decision to exercise legal rights. These factors are, including, the time required for the collection of the cash flow from NPLs, related expenses involved with the enforcement process, related risks from the judicial process, and the applicable statute of limitations on period of enforcement.

After receiving the NPLs from the financial institutions, in case the financial institutions initiate judicial process, the Company will exercise right as a litigant in the case instead of the financial institution transferring the NPLs to the Company as the plaintiff in the case being under hearing of the court, or as a creditor by judgment in case the court already has the

decision. Nevertheless, it is according to the AMC Decree to force by the Company’s transferred rights. In this case, the Company files an application to the court to exercise that right, and the court will hear that petition. In case of objection, the Company’s right exercising process will be delayed.

After the court issues a ruling, whether for the case where the Company is the original plaintiff or the case where the Company assumes the right as a creditor, under the court’s ruling, and after the Company enforces the debt and foreclose on any collateral, the collateral will be put on sale by public auction for repayment of debt in which the Company typically participate.

In case the Company is a plaintiff or the court allows the Company to be subrogated to the right of the judgment creditor, the Company will join the auction as a person to deduct receivables, and if winning the bidding, the legal execution officer will make a report of receivables deduction to the Company to realize whether, as the property buyer with rights to deduct receivables, additional payment shall be made. The legal execution officer will send a warrant to the Company to receive the right document for registration of the purchased property’s ownership, and make additional payment (if any) (in case of payment on the agreement date not adequate to payment of expenses). The Company will receive the right document to register accepting the purchased property’s ownership transfer. After that, the legal execution officer will make a statement of revenue-expense delivered to stakeholders to show the list of expenses and inform debt cause on the basis of remaining right (remaining debts according to the judgment). Nevertheless, if the auction price is more than remaining debts, the plaintiff or the creditor by judgment has right to receive debt settlement from the legal execution as the court has judgment for winning the case.

However, if the Company is not allowed to be subrogated to the right as the creditor by judgment or mortgagee creditor, the Company needs to join the auction as a third party. If winning the auction, the Company needs to make payment at price as the Company bids along with other expenses, and then receives the right document as well as relevant documents for registration of the ownership transfer acceptance. However, the Legal Execution Department will reimburse amount that the Company makes advance payment when bidding to purchase the properties to the Company after the Company finishes exercising such right.

In case a third party wins the auction, the Company may request payment from the auction provided that the Company shall prepare related documents as well as a copy of court order for right exercising, submitted to the Legal Execution Department to make the statement of revenue-expense (“Revenue-expense statement”). The Legal Execution Department may consider requesting the Company to deliver additional documents before submitting the revenue-expense statement. When the Company receives payment, the particulars of receivable from auctioning will be reversed.

However, the period for submitting the revenue-expense statement of the Legal Execution Department depends on various factors. For example, if a request is submitted for the cancellation of the auction, or there is any objection to cash receiving a payment account, the Legal Execution Department shall wait for the final decision of the court in such case before providing the revenue-expense statement to the Company. If a debtor is prosecuted in a bankruptcy case, the payment receipt system of the Company may be delayed as the Legal Execution Department needs to wait for the Bankruptcy Court to proceed in the bankruptcy case completely according to such case first. The Legal Execution Department thus can start providing revenue-expense statement for the Company. Nevertheless, the Company has a process to follow up the receivables from auctioning continuously by providing the registration of the receivables from auctioning with regular tracking system.



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Also, the minimum repayment the Company able to recover from the collateral in an auction side is the lowest of (a) the auction price (less expenses), (b) the original mortgage value that the amount secured by the collateral under the mortgage agreement (that can be higher or lower than the outstanding amount of the debt and/ or the auction price), and (c) the outstanding amount of debt payable regarding the claim.

Moreover, the Company constantly monitors the outcome of its investment, which is a function of the Assets and liabilities Management Committee, who, in turn, report the outcome to the Executive Committee and/ or the Board of Directors, for the result of the Company’s investment portfolios. The information provided herein will be used as factors for the consideration of acquiring other investment portfolios in the future.

(B) Types and the quality of NPLs

(1) Types of NPLs can be categorized by the debt restructuring agreement with the debtors. The Company’s NPLs, therefore, can be categorized into 2 types, namely (a) NPLs with a debt restructuring agreement or a compromising contract, and (b) NPLs without a debt restructuring agreement or a compromising contract.

Types of NPLs with debt restructuring agreements and NPLs without debt restructuring agreements:

Unit: Baht (in millions)

	2023			
	Debt amounts under original agreements (right obligations)	Loans purchased of receivables (equity obligations)	Collateral value before discount according to the Company’s criteria*	Collateral value of the Company portion**
Loans purchased of receivables with debt restructuring				
- 0 - 1 month overdue	10,559	6,498	20,325	10,157
- Overdue 1 - 3 months	3,035	1,903	5,289	2,911
- Overdue 3 - 6 months	1,294	831	2,160	1,267
- Overdue more than 6 months	752	349	1,004	531
Total	15,640	9,581	28,778	14,866
Loans purchased of receivables without debt restructuring				
Total	479,367	76,994	161,712	121,771
Grand Total	495,007	86,575	190,490	136,637

* These numbers are calculated based on the latest appraised price provided by the Appraisal Committee (even for the case where there are more than 3 years of appraised prices available). On the other hand, if the collaterals had been auctioned and bought, the purchased price after the estimated expenses will be used for the calculation instead. The value of the collaterals will be based on the appraised price first, before considering the debt obligation under the accrual basis that the Company has with debtors, and before considering of the underlying collateral.

** These numbers are calculated based on the latest appraised price provided by the Appraisal Committee (even for the case where there are more than 3 years of appraised prices available). On the other hand, if the collaterals had been auctioned and bought, the purchased price after the estimated expenses will be used for the calculation instead. The value of the collaterals will be based on the appraised price first, before considering the debt obligation under the accrual basis that the Company has with debtors, and before considering of the underlying collateral.

(2) The following table summarizes the loans purchased of receivables and accrued interest receivables classified by classification were as follows:

Unit: Baht (in millions)

	2023	
	Loans purchased of receivables and accrued interest receivables	Allowance for expected credit losses
Purchased or originated credit-impaired financial assets	103,626	25,667
Total	103,626	25,667

To enhance the Company’s operation efficiency, the Board of Directors’ Meeting No. 12/2019 on July 23, 2019 resolved to approve criteria of approval for depletion of bad debts from account receivables and tax procedure as summarized below:

- For the case of nonguaranteed debtors
The Company may deplete bad debt from the loans account only when:
 - The Company is unable to exercise the right of claim according to the law against the debtors from the loans acquired from purchase of receivables, whether in the loan amount under the existing agreement (debt amount on accrual basis including expenses) or in whatsoever amount, with request for depletion of bad debt within the following accounting period from the year of acceptance of such receivables for further management.
 - As regards debtor with total debt obligation by individual account as of the date of request for approval in the amount of not exceeding 100,000 Baht and not yet expired for filing a civil lawsuit, but no legal action has been taken, request for approval of depletion of bad debt from account receivables may be made subject to any one of the following conditions, i.e., (1) proper attempt has been made for the debtor’s debt settlement and legal action is considered not worthwhile taking into account relevant expenses to be borne; (2) the debtor is dead, missing or is declared with evidence to be a missing person; or (3) the debtor dissolves business and has debt obligation to creditors with preferential right over the debt in the amount exceeding the debtor’s total asset value. Any debt that falls or does not fall within the purview of the above conditions, but has the necessity to be depleted from the account receivables shall be submitted for waiver of legal action, discontinuation of debt follow-up and collection, and depletion of bad debt to Asset Development Committee or any committee assigned to be in charge before the expiration of the civil lawsuit filing term so that the depletion of bad debt can be completed within such accounting period.
 - The debtors that after the legal proceedings are initiated: (1) in the Civil Court, the court has issued the ruling but the debtors do not have any asset that can be used for the settlement; or for the case of bankruptcy, whereas the court issues a compromising order or the court orders the debtor to be bankrupt and the primary distribution of the debtor’s assets is complete. (2) The Company spends an appropriate amount of effort and time to collect the debt and fails to collect the debt. (3) After the investigation for legal execution, no other assets that can be used for the settlement are found. For this case, the Company will request the approval for depleting the bad debt within the current accounting period.

- For the case of guaranteed debtors
The Company may deplete bad debt from the account receivable only when:
 - The legal proceedings are complete for debtors, in which: (1) in the Civil Court, the final judgment is issued and the Company submits the request for distributed share of the settlement or request for the preferential settlement, for the case where there are multiple creditors; (2) for the case of bankruptcy, whereas the court issues a compromising order or the court orders the debtor to be bankrupt and the primary distribution of the debtor’s assets is complete, or the court orders to close the case.
 - Debt follow-up and collection has been made as appropriate with clear evidence thereof, but no debt payment has been made.



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- After the investigation for legal execution, no other assets that can be used for the settlement are found.
- Enforcement of collateral for auction has been completed with availability of receipt-payment account and payment made for debt settlement.

For this case, the Company will request the approval for depleting the bad debt within the current accounting period.

(3) Types of NPLs categorized by collaterals types

Most of NPLs bought by the Company are guaranteed by collaterals most of which are real estate properties of higher appraised prices than the cost of NPLs. In most cases, the Company has the preferential right for the settlement out of the enforcement of those collaterals. However, in the past, the Company also bought nonguaranteed NPLs, for example, credit card debtors. This is because back then, the Company believed that such a type of NPLs would provide a good business opportunity. Anyway, the Company may, from times to times, buy more non-guaranteed NPLs in the future. Besides those nonguaranteed NPLs already acquired by the Company, the Company still has some nonguaranteed NPLs left and these nonguaranteed NPLs still have some book values. The remaining book values are the result of several causes, for example, debtors may already transfer all of their available collaterals to the Company, or the Company may already sold the collaterals of those NPLs by auction, at the auction prices that are lower than the book values of those NPLs. In this case, the Company will record the allowance for the doubtful debt of nonguaranteed NPLs at the same value as the remaining book value, after the settlement by the transferring or selling of collaterals of those NPLs. The details of collaterals and types of NPLs categorized by collaterals types are, as follows.

Types of collaterals	Loan purchased
	2023
	Baht (in millions)
Credit provided for purchasing of debtors with debts guaranteed by real estate properties	66,838.3
Credit provided for purchasing of debtors with debts guaranteed by real estate properties and other collaterals	12,924.0
Credit provided for purchasing of debtors with debts guaranteed by other collaterals	554.0
Credit provided for purchasing of debtors with non-guaranteed debts ¹	6,259.0
Total	86,575.3

Remark ¹ Most of the loans purchased with nonguaranteed debts are the result of: debtors may already transferred all of their available collaterals to the Company; or the Company may already sold the collaterals of those NPLs by auction, at the auction prices that are lower than the book values of the remaining credit provides for purchasing of debtors.

Size of outstanding amount of loan or Debt restructuring contracts (Liability on accrual basis on financial statement)	Amount of outstanding loan or Debt restructuring contracts
	2023
	Baht (in millions)
Less than Baht 1 million	18,004.6
Baht 1-5 million	74,760.7
Baht 5-10 million	33,653.5
Baht 10-50 million	79,261.7
Baht 50-100 million	40,595.0
Baht 100-500 million	117,626.3
More than Baht 500 million	131,100.9
Total	495,006.7

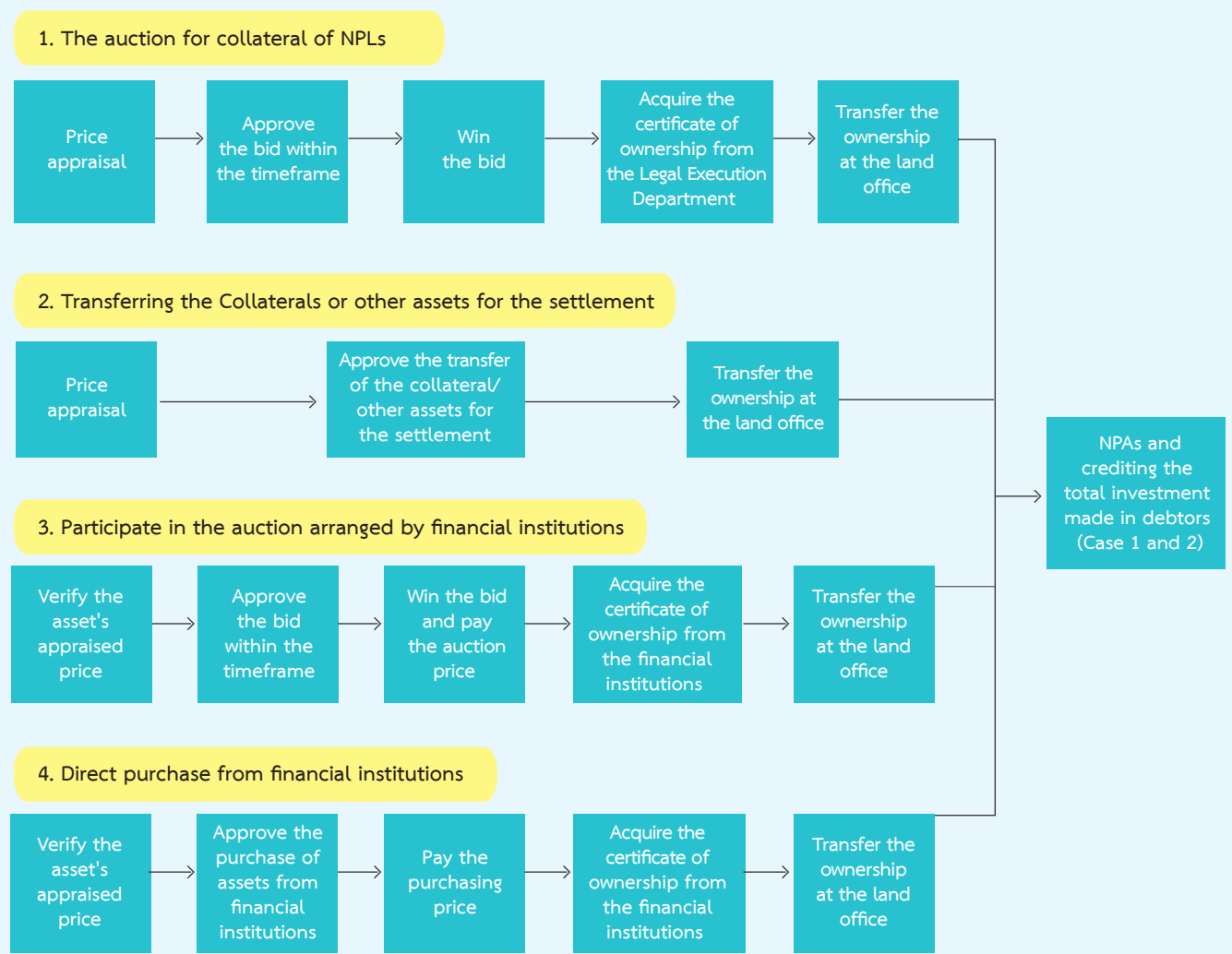
NPAs acquisition and management

(A) NPAs acquisition, management, and sales

(1) NPAs acquisition

The Company acquires NPAs through various channels, for example, by participating in the auction of NPLs that the Company had previously managed before they were put out to auction, transferring of the collaterals or other assets of debtors with NPLs for the settlement, and the purchasing of NPAs from financial institutions, whether through the auction or through a direct negotiation with financial institutions.

The following flow chart depicts the procedure for NPAs acquisition through various channels.





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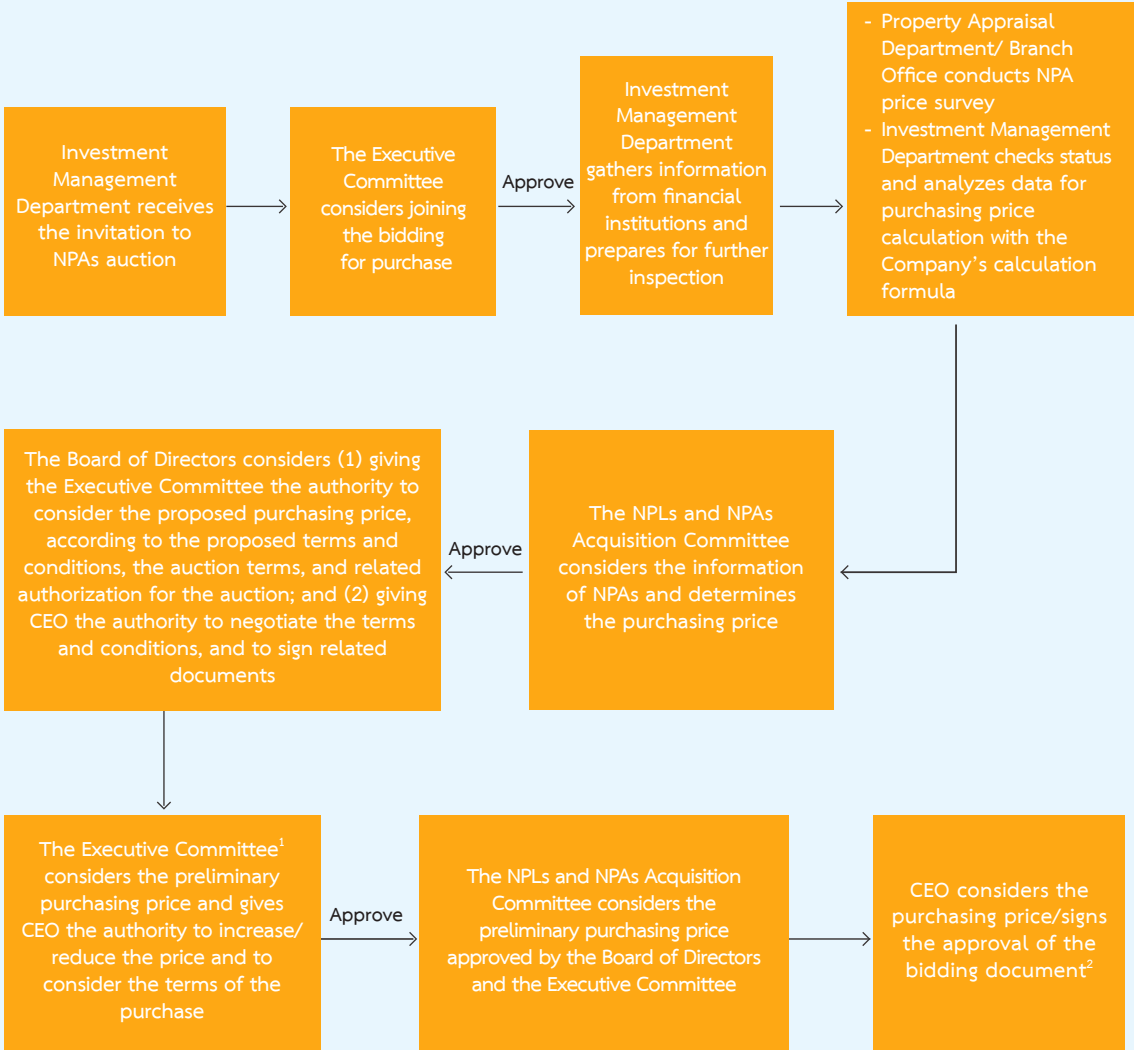
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The following flow chart depicts the procedure for the auction of NPAs from financial institutions.



Remarks: ¹ For the case where the auction day is too far away from the meeting date of the Board of Directors, the Board of Directors will give the Executive Committee the authority to consider the purchasing price, as well as the terms and conditions of the auction; in order to improve the overall flexibility of the operation. The Executive Committee will give the Chief Executive Officer the authority to consider the purchasing price/sign the approval of the bidding document.

² The final purchasing price presented to Chief Executive Officer must be considered by the NPLs and NPAs Acquisition Committee.

In order to determine the price for bidding of NPAs, the Company will consider several factors, for example, obligation of NPAs (if any), the assets' value as determined by the Legal Execution Department, the Company's internally appraised price, etc.

The following table depicts the sources of NPAs.

Baht (in millions)

	2023			
	Auction from financial institution	Transferring of collaterals/ other assets for the settlement	Unused branches	Total
Real estate property				
At the beginning of the year	4,720	35,408	41	40,169
Increase	62	7,540	-	7,602
Decrease	(470)	(4,097)	-	(4,567)
At the end of the year	4,312	38,851	41	43,204
Movable property				
At the beginning of the year	4	254	-	258
Decrease	-	(51)	-	(51)
At the end of the year	4	203	-	207
Total year-end balance	4,316	39,054	41	43,411
Less Adjusting of NPAs' values				(7,941)
Less Allowance for impairment loss				(523)
NPAs - net				34,947

The Company has many NPAs around the country, for example, vacant land, hotels, commercial properties, residential properties such as single-houses, townhouses, and condominiums, etc.

(2) NPAs management (including maintenance and renovation)

The Company will inspect all NPAs that it acquires, in order to determine the necessity for renovation or maintenance of said assets. The Company relies on its expertise in NPAs management business for this task. Also, the decision for investing money in the renovation of NPAs depends on the general condition of such assets and the worthiness of the investment.

After acquiring NPAs, the Company will send a team to evaluate the value of such NPAs one more time. This is because during this period, the Company has the legal right to more thoroughly inspect NPAs.



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If the after the evaluation the Company deems that no maintenance or renovation is required, the Company will initiate the sales process of those NPAs immediately. On the other hand, if maintenance or renovation is required, the Company will renovate or repair such NPAs before initiating the sales process.

For the evaluation of the appropriate renovation or maintenance of NPAs, the Company will consider the potential return on investment of such NPAs, the general condition of the market, and the expected expense for the renovation or maintenance. The Company may decide to conduct the maintenance or renovation if it deems that the increased value of NPAs will exceed the required cost of renovation or maintenance, or if the renovation or maintenance will allow the Company to sell those NPAs faster. Moreover, the Company may complete the unfinished real property project (the Company will not be able to develop or to initiate a new construction project on the vacant land, in accordance with the prohibitions of the AMC Decree. Also, for some NPAs, the Company may put them out for a short-term lease (for a lease term of not over 3 year) while the Company is unable to sell those assets.

Moreover, the Company may also initiate other operations that are related to the asset management, in order to maintain those assets. For example, hiring security guards and renovating the assets appropriately, etc. The Company will inspect these NPAs every 3 months, in order to determine the necessity of maintenance or development and to maintain the property right of the Company’s in the NPAs, according to the law.

In order to boost efficiency in the NPA management, especially in terms of inspection of properties in locations across the country, and given that each NPA is required to be inspected on a quarterly basis, BAM has cooperated with Thailand Post which has experience and expertise in accessing every part of the country. Thailand Post will provide property inspection services, i.e. inspecting, monitoring and assessing, to BAM countrywide. This will reduce operating stages, time, and costs. Through cooperation between the two companies, BAM will be able to strengthen and optimize its NPA management.

(3) NPAs sales

The Company has many NPAs around the country, for example, vacant land (including the real estate properties used for agriculture), hotels, commercial properties, residential properties such as single-houses, townhouses, and condominiums, etc. And for this, the Company appoints teams of experts in various types of assets located around the country. The Company believes that such categorization of NPAs will allow the Company to precisely determine its targeted customers and to sell those NPAs faster, at more appropriate prices. Moreover, doing so benefits the Company from their employees’ expertise in the management of specific types of assets.

After the Company receives the transfer of ownership in NPAs, the Company will survey those NPAs and determines the appropriate advertising strategies for those NPAs. The Company markets its products through various methods, for example, (1) sales promotional activities, (2) arranging Assets Expos in Bangkok and other regions around the country, and (3) promoting through domestic media, as well as setting up the advertisement billboard at the location of the assets. Moreover, the Company implements mobile phone applications and social media in its NPAs marketing, and readjusts its marketing strategy on a yearly basis in order to adapt its effort with customer behaviors. Moreover, having its head office and branch offices, in a total of 26 offices around the country allows the Company to access the information about the market and customers’ demands and, as a result, allows the Company to sell NPAs at appropriate prices.

The Company categorizes its NPAs and aims to sell those NPAs to the targeted customers for each specific type of NPAs, namely, real estate developers, investors, and other customers. In the event where there is more than 1 buyer for any piece of NPAs, the Company will arrange an auction, in order to get the best price and to ensure the transparency. Moreover, the Company arranges promotional activities and booths in various expos around the country, including Virtual Booth (virtual online booth on BAM website) for over 100 times a year, in order to ensure maximum reach to its targeted customers. The Company also launched BAM Virtual Store, a virtual world, which is a combination of service innovation and cutting-edge technology on the back of the existing service model using online format, allowing customers to get access to information and request services anytime and anywhere as well as viewing properties for sale more conveniently. This provides fresh experience for interested persons and customers. Within the BAM Virtual Store, customers will have access to services of the digital age in all dimensions, including viewing of properties through Virtual 360° innovation for special price properties across the country and BAM’s property renovation projects. In addition, customers can view properties from a high angle by helicopter or drone. There are other corners that represent partnerships and various e-commerce platforms where BAM’s NPAs are promoted.

Meanwhile, BAM joined hands with Bangkok Bank under the “Bualuang Loan for BAM Customers” program which would benefit customers and those interested in quality second-hand homes offered by BAM in the face of rising trends of interest rates and property prices. The Company also collaborated with Beaverman for the use of Beaverman platform free of charge in access to consulting service on renovation, search for construction contractors for one-stop home construction covering design, extension, renovation and new construction that are of architectural and engineering standards. It also joined bidding via standard bidding system with price and condition comparison to conclude on the best choice for its customers. Therefore, it is a good opportunity for prospective buyers of property assets whether for residential or investment purposes. BAM has available second-hand properties in both as-is and renovated/ready-to-move-in conditions. Several items are outstanding in terms of locations where no new properties are affordable. Favorable responses are expected from prospective buyers, which would help boost the Company’s sales and expedite its disposal of NPAs.

Nonetheless, most of the time, the Company sells NPAs in cash, whereas the Company and buyer will enter into a purchase and sales agreement. The buyer will pay partial advances to the Company and then pays the remaining purchasing price specified in the agreement on the ownership transferring date, at the land office.

In addition, the Company has in place the installment payment scheme to facilitate retail customers who have limited access to financial institution loans in case where the approved purchasing price thereof does not exceed 10.0 million Baht or in any special case, such as the NPA of high value or the existing debtor intending to make asset buy-back. In such case, the Company may consider allowing the buyer to make installment payment and the ownership will be transferred to the buyer only upon the buyer’s completion of the last installment payment and relevant procedure at the land office.



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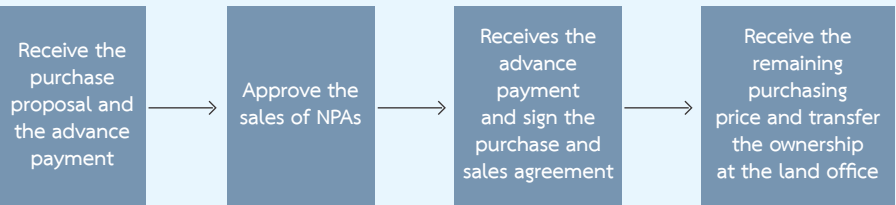
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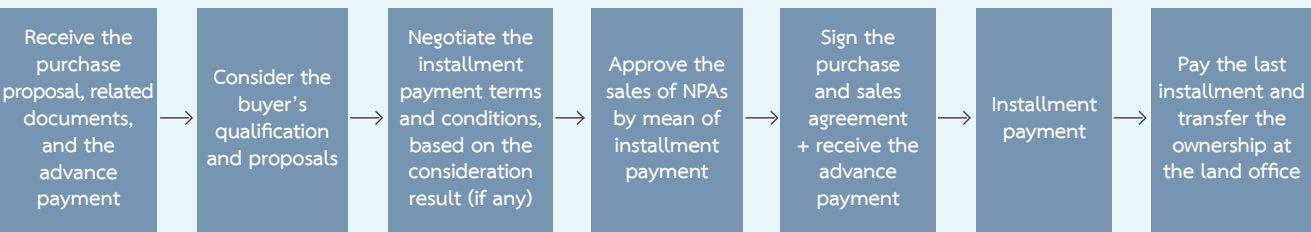
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The following flow chart depicts the process for NPAs sales

Sales in cash



Sales in installment payment



Furthermore, the Company has a plan to follow up overall return on investment regularly by the working group for asset and liability management, and present the result to the Executive Committee and/ or the Board of Directors to acknowledge the performance of each investment portfolio of the Company to be a factor of consideration for further portfolio purchase in the future.

(B) Type of NPAs

The Company has NPAs all over the country. As of 31 December 2023, the Company has NPAs in Bangkok and vicinity accounting for 37.0% of the book value of all NPAs of the Company. It has real estate in a residential type for 56.1% of the net NPAs account of the Company.

The Company's NPAs, categorized by locations

Value of NPAs, categorized by locations	Net book value
	Baht (in millions)
Real estate properties	
Bangkok and vicinity	12,933
Central and the East	8,220
The North	4,717
The Northeast	4,090
The South	4,909
Moveable properties	78
Total	34,947

The Company's NPAs, categorized by types

Value of NPAs, categorized by types	Net book value
	Baht (in millions)
Real estate properties	
Vacant land	5,172
Hotels	784
Commercial properties	9,301
Residential properties	19,612
Moveable assets	78
Total	34,947



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Marketing and Competition

The Company encounters the competition in NPLs and NPAs acquisition with the main competitors including other asset management companies in Thailand that are the state enterprises such as SAM (FIDF is the major shareholder of the Company and SAM) and asset management companies of the commercial banks in Thailand. However, most of the asset management companies that are a business unit of commercial banks will not purchase NPLs or NPAs from other financial institutions, but will manage NPLs and NPAs that are transferred within the group of any such commercial banks. The Company also competes with other asset management companies such as J Asset Management Company Limited, Chayo Asset Management Company Limited, etc. Previously, these asset management companies would mainly purchase the assets relating to personal loans and credit card debts, but they have currently competed more in purchasing NPLs and NPAs, which are the Company’s major targets. Besides, banks have presently separated the NPLs for auction into a larger number of groups, based on the location and size of the collateral assets, in order to provide opportunities for new buyers to compete with the Company. Furthermore, the Company faces competition with foreign corporations having strong financial status that set up an asset management company in Thailand such as Loan Star Funds and Accretive Company Limited, and the competition in the NPLs and NPAs industry may be more intense in the future.

The Company competes with other asset management companies by relying on strong financial status, ability to access fund sources, rapidity in acknowledging news and information to track an opportunity to purchase NPLs and NPAs, ability of suitably pricing non-performing loans and NPAs, reputation and credibility of the Company as well as the networks in operation and experienced teams.

Furthermore, to sell the NPAs, the Company also has to compete with other real estate companies and financial institutions selling the NPAs, as well as other entrepreneurs in the real estate market.

Target customer group

The target group of the Company’s asset management business includes debtors that the Company purchases NPLs from the financial institutions.

The target group of the NPAs management business includes real estate developers, investors and other customers. Furthermore, the Company organizes an asset expo and arranges a booth in many events all over the nation, so that the Company can access the target group as much as possible.

Marketing and sale promotion policy

The Company arrange an activity to promote debt restructuring for customers being NPLs under the project “Sukjai Dai Ban Khuen” (Happy to get home return) with aims to give an opportunity to the debtors not ordered for receivership to be able to redeem collaterals as an accommodation, with principal amount not exceeding 10.0 million Baht. Payment can be made one time within 90 days, or made by installments within 20 years at rate of 80.0% of the appraised price according to the principles of the Company. Furthermore, arranges other projects to help the customers being the NPLs continuously such as Project “BAM Chuai Lod Phue Plod Nee” (BAM to reduce debts) with objectives to give an opportunity to debtors not ordered for receivership, not having other properties for debt settlement without collateral, and not having principal amount exceeding 3.0 Million Baht. Debt repayment can be made one time within 90 days at rate of 10.0% of outstanding principal amount, or by installments within 3 years at rate of 15.0% of outstanding

principal amount without interest. Furthermore, the Company has a project “BAM Chuai Fuen Khuen Turakij” (BAM to restore the business), with aims to give an opportunity to debtors of the Company, including natural persons and juristic persons, not ordered for receivership, not having other properties for debt settlement, to settle debts with principal amount not exceeding 20.0 million Baht. Debt repayment can be made one time within 90 days or by installments within 10 years at rate of 80.0% of the appraised price according to the Company’s principles. However, such project is under many conditions of the Company.

In addition, BAM organized “Hot Price Condos for All by BAM,” offering promotion on over selected 1,000 condominium units in Bangkok and the vicinity and other provinces with more than 70% discounts. For an outright purchase, an additional discount was offered - for a condo unit priced under 500,000 Baht, customers received another 10% discount, and an additional 20,000 Baht discount for the purchase of a unit priced over 500,000 - 1,000,000 Baht. For customers who purchased and completed the ownership transfer within 30 days of the sale approval date, they would receive free ownership transfer fee worth up to 900,000 Baht and a voucher of up to 100,000 Baht.

Meanwhile, BAM organized an event for Thai heroes under the “BAM for Thai Heroes” project as a gesture of thankfulness for medical personnel as well as educational personnel, police, military and village health volunteers nationwide by selecting more than 1,500 items of quality assets at good locations comprising houses, land, condominium and properties for investment for sales to the above personnel at the prices with multiple discounts up to 30% and an array of benefits under the “Get discount, Get free, Get Prize” concept.

The Company also has the marketing teams to handle each type of NPAs and develop marketing strategy to suit the nature of each asset type and the target customers. Marketing tools used by the Company are signage at the asset location, public relations on its website, and communication via such social media as Facebook, LINE and applications on mobile phones, TV, printed media, opening booths at events, launch of bidding for general public, and direct contact with investors and property developers.

Distribution channel

The distribution channel is divided into 2 parts by the Company’s business operation including (A) channels for debt composition and payment channel of the debtors for NPLs management business an (B) distribution channels for NPAs management business.

The distribution channels in case of NPLs mean the debt composition and payment channels of the debtors. After the debt composition finishes, the Company’s debtors can make payment through different channels such as Counter Service at 7-Eleven or large commercial banks nationwide such as Bank of Ayudhya Public Company Limited, Kasikornbank Public Company Limited, Krungthai Bank Public Company Limited, Bangkok Bank Public Company Limited, CIMB Thai Public Company Limited, TMBThanachart Bank Public Company Limited, Siam Commercial Bank Public Company Limited, Land and Houses Bank Public Company Limited, etc. The payment is at the head office or the Company’s branch offices. Payment can also be made via mobile banking system using QR code. If a debtor cannot make payment according to the debt restructuring agreement’s conditions, the Company will consider restructuring debts under the new conditions or enter a litigation to courts. However, generally, the Company will consider choosing 2 options, which are debt restructuring together with court proceedings.



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In case of NPAs, the Company has various distribution channels for NPAs such as Assets Expos in Bangkok and other regions all over the country, advertisement and public relation through media in the country, Company’s website, Social Media and BAM Application on a mobile device, online booking of assets on BAM website, and giving news and information about NPAs of the Company. Mostly the customers will purchase the property in cash or request loan from a financial institution. Sometimes, it is installment sale. In case of installment, the customers can select the same distribution channel as the customers buying NPLs as above mentioned.

Overview of economic condition and asset management business

Economic condition

The Fiscal Policy Office has forecast Thai economic growth in 2023 at 2.7% (forecast range of 2.2%-3.2%) in continuation from that of 2.6% in 2022, driven mainly by tourism and domestic consumption, particularly private sector consumption. Number of foreign tourist inflows in 2023 year-round is predicted to reach 27.7 million, representing a year-on-year growth of 148.3% and generating income of approximately 1.18 trillion Baht or a year-on-year growth of 225.5%. Consistent recovery was seen in private sector consumption, predicted to expand by 5.8% (forecast range of 5.3%-6.3%) alongside the relieved inflation pressures. Meanwhile, private sector investment is forecast to expand by 0.9% (forecast range of 0.4%-1.4%). Export of goods in US dollar currency is predicted to contract by -1.8% (forecast range from -2.3% to -1.3%) due to impacts from economic slowdown of Thailand’s major trading partner countries. Besides, public sector consumption is anticipated to contract by -3.4% (forecast range from -3.9% to -2.9%) whereas public sector investment is predicted to stay constant at the same level as in the previous year partly as a result of the delayed 2024 expenditure budget preparation process compared to a year earlier.

In view of internal stability, headline inflation is projected at 1.5% (forecast range of 1.0%-2.0%) amid the gradually declining price pressures from goods in the energy sector. Coupled with the relief measures from the government to lessen people’s cost of living burden, inflation has returned to stay within the target framework of 1%-3%. As regards external stability, balance of service has tended to turnaround to record a surplus in line with the increase in the number of foreign tourist inflows. The current account balance in 2023 should thus turnaround to a surplus of 2.7 billion US dollars, representing 0.5% of GDP.

Thai economic performance in 2023 is predicted as shown below:

Description	2021	2022	2023	
			Average	Rank
1. GDP growth rate (%)	1.5	2.6	2.7	2.2 to 3.2
2. Total investment				
2.1 Private sector (%)	3.3	5.1	0.9	0.4 to 1.4
2.2 Public sector (%)	3.8	-4.9	0.0	-0.5 to 0.5
3. Consumption				
3.1 Private sector (%)	0.3	6.3	5.8	5.3 to 6.3
3.2 Public sector (%)	3.2	0.2	-3.4	-3.9 to -2.9
4. Inflation rate	1.2	6.1	1.5	1.0 to 2.0
5. International trade				
5.1 Export value: growth rate (%)	10.4	6.8	4.3	3.8 to 4.8
5.2 Import value: growth rate (%)	17.9	4.1	2.8	2.3 to 3.3
5.3 Trade balance (billion US dollars)	39.9	13.5	8.2	7.0 to 9.4
5.4 Current account balance (billion US dollars)	-10.3	-15.7	2.7	0.1 to 5.3
Proportion to GDP (%)	-2.0	-3.2	0.5	0.0 to 1.0

Source: Fiscal Policy Office

Note: Forecast data as of October 27, 2023



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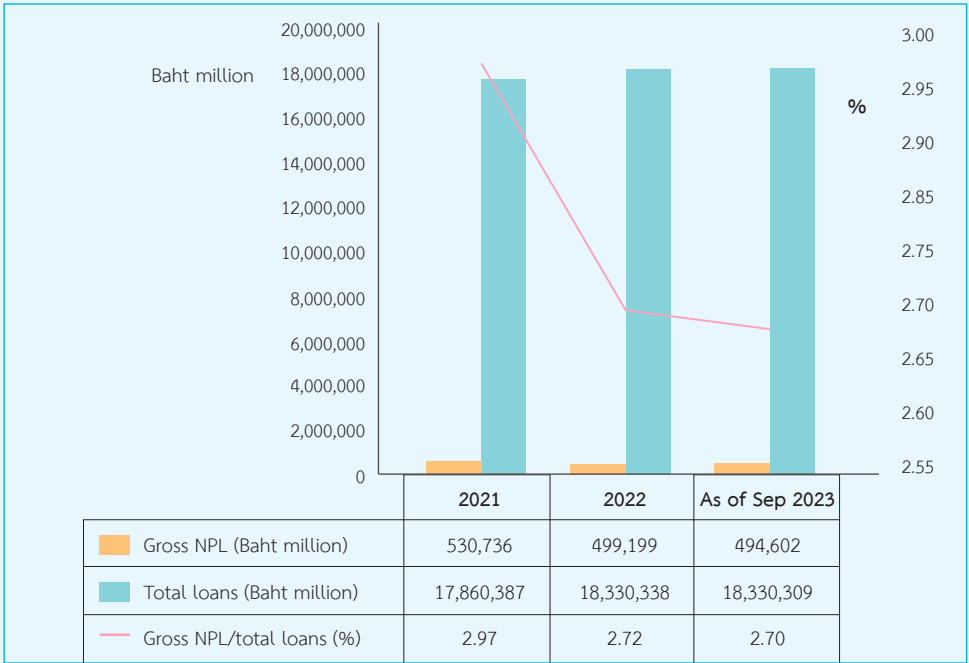
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Asset management company business

In view of the gradual recovery of the overall economy in conjunction with the government’s corrective measures on NPLs, NPLs in the financial institution sector have been on a decline but still with a constant trend. According to the Bank of Thailand, as of September 2023, NPLs in the financial institution sector amounted to 494,602 million Baht, a 0.92% contraction from 499,199 million Baht in 2022, thus indicating the downward trend of NPLs in the financial institution sector as shown in the chart below:



Source: Bank of Thailand

NPLs in the financial institution sector has tended to decline but still remaining at a rather high level. This will provide good opportunities for asset management companies as financial institutions will likely continue selling out NPLs in order to maintain their operational performance at an appropriate level in line with the economic circumstances.

From the above trend and based on the Bank of Thailand’s statistical data, the asset management company business in overall is anticipated to be as follows:

Description	As of September 2022	As of September 2023	Change rate
Total assets (Baht million)	271,827	281,654	3.62%
Total liabilities (Baht million)	182,678	185,690	1.65%
Total equity (Baht million)	89,149	95,964	7.64%
Net profit (loss) (Baht million)	4,260	6,205	45.66%

Source: Bank of Thailand and calculation

According to the above information, total assets of asset management companies grew by 3.62% in tandem with the gradually recovering economy and accordingly leading NPLs in the system to remain rather high with a decline to 0.92% as of September 2023. Therefore, financial institutions have to put up their NPLs for auction in a bid to reduce the required provisioning amount to better their operational performance figures amid the prevailing economic volatility. Against this backdrop, NPLs will continue to be offered for sale in the market and asset management companies relatively see the opportunity to broaden and strengthen their business base since NPLs will be offered at reasonable prices that could generate a good business performance for them in the future. As such, asset management companies have participated in the bidding for those NPLs for further management, leading to the growth of total assets in this business sector. The overall asset management company business expanded in 2023, posting a net profit of 6,205 million Baht, an increase by 45.66% from the net profit of 4,260 million Baht recorded as of September 2022. This was attributed to the improving economy since the country’s re-opening which has enabled tourism to fuel the economic recovery to a greater extent, hence strengthening the general public’s income generation and boosting revenues of the overall asset management business.

Product or service supply

The Company seeks opportunity to purchase the NPLs and NPAs from the domestic financial institutions regularly. Mostly, the Company purchases NPLs through bidding, and sometimes, the Company acquires NPLs from the financial institutions directly. The Company also acquire NPAs through bidding the collaterals of NPLs managed by the Company from the debtors transferring the collaterals/ repayment properties, and purchasing NPAs from the financial institutions in form of bidding or direct purchase from the financial institutions.

Non-delivered work

- None -

Main regulations about business operation

The Company is under supervision of BOT, established in 1942 according to BOT Act. 1942, BOT is the central bank performing duties to carry out the national financial policy. Previously, BOT supervised the financial and banking businesses in Thailand under supervision of the Ministry of Finance, and by virtue of BOT Act.

Furthermore, the Emergency decree on Asset Management Companies 1998, as amended, authorize BOT and the Ministry of Finance to supervise the asset management businesses. The details of regulations related to the asset management companies in Thailand can be summarized as follows.

Asset Management Company

The Emergency Decree on Asset Management Companies is regulated to resolve the NPLs, which have hindered financial institutions’ capacity to raise finds and approve loans to business sectors. Furthermore, under such law, certain rights are granted to asset management companies to facilitate their business operations and enable financial institutions to focus on operating their core business, i.e. acceptance of deposits and lending of loans. Financial institutions and financial business operators are also permitted to sell or transfer NPLs and collaterals thereof to asset management companies.



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The Company was established according to the Emergency decree on asset management Company, stipulating that the asset management companies must be registered for founding with the Ministry of Commerce with minimum registered capital at 25.0 million Baht. It aims to manage assets of the financial institutions or financial business operators, and then it can apply for registration as an asset management Company with BOT.

Furthermore, the asset management companies can raise funds by (A) loan from domestic and foreign sources, (2) issuing shares and debentures according to the securities and exchange laws or other bonds as permitted by BOT.

Business of the Asset Management Company

The businesses of the asset management companies are as follows:

- (A) Purchasing or accepting transfer of NPLs of the financial institutions or assets of the financial institutions, that are suspended for operation, canceled, or withdrawn a license for operation of a commercial bank, capital business, credit foncier business, as well as collaterals of such assets for management and distribution.
- (B) Providing NPLs management services to financial institutions or assets of the financial institutions that are suspended for operation, canceled or withdrawn a license for operating the business of a commercial bank, capital business or credit foncier business as well as collaterals of that asset.
- (C) Purchasing or accepting transfer of NPLs of the financial business operators, as well as collaterals of such asset for further management or distribution.
- (D) Providing NPLs management services to financial business operators and collaterals of such assets.
- (E) Giving advice to debtors, financial institutions or financial business operators in debt restructuring and operations related to such counseling.
- (F) Other businesses related to or involved with the similar businesses to (A), (B), (C), (D) or (E), in accordance with the notification of the Minister of Finance approved by the cabinet.

According to the notice of BOT, the asset management companies may operate any necessary works for Managing NPLs to restore the debtors purchasing or accepting transfer from the financial institutions such as debt restructuring, a compromise agreement or debt composition agreement making, or shareholding in a Company from the debtors settling debts.

Limitation of charged interest rate

The asset management companies may charge interest from the debtors according to the existing agreement, not exceeding the interest rate as of the date of transfer acceptance (under a condition that if the existing agreement determines interest at floating rate, with no basis for calculation of the existing financial institution, such rate shall not exceed the interest rate specified by BOT). However, in case the asset management companies allow debtors under the existing agreements to borrow loans, the asset management companies may charge interest at the rate agreed upon with the debtors, and such rate shall be lawful and not exceed the interest rate specified by the BOT. Meanwhile, in case of debt default, the default interest rate may be charged at not exceeding 3% per annum above the maximum normal interest rate chargeable according to the agreements.

Tax effect

Exemption of fee and tax from NPLs transfer acceptance from the financial institution

The emergency decree on asset management Company defines the asset management companies to be Exempted for fees and taxes arising from asset transfer acceptance from the financial institutions as announced by the cabinet in the government gazette, and it may be general or specific.

Land and building tax collection

The Land and Building Tax Act B.E. 2562 (2019) regulates provisions about tax collection from the land and building owners, and sets the maximum tax rate to be calculated from appraised price. The maximum tax rate depends on property type, and it will be collected at rate specified in the Land and Building Tax Act from 01 January 2020.

Later, the “Royal Decree on land and building tax reduction B.E. 2563 (2020) (Decree), issued pursuant to Section 55 on 20 January 2020, valid from 01 January 2020 and hereafter, stipulates the land or building that is NPAs that the asset management companies according to the laws on asset management Company (including BAM), obtained not over 5 years, from the date that real estate belongs to the sector, will be reduced tax at rate of 90% of payable taxes.

As regards the criteria for tax collection set to be applicable for the first two years only (tax collection to start in 2020) pursuant to the Transitory Provisions, Section 94, of the Land and Building Tax Act, the Ministry of Finance by the Fiscal Policy Office currently deems it appropriate to maintain the land and building tax rates at the original rates as set forth in the Transitory Provisions, Section 94, for the collection of land and building tax from 2022 onwards. Therefore, the Royal Decree on the Stipulation of Land and Building Tax Rates B.E. 2564 was promulgated on December 13, 2021, taking effect as from December 14, 2021, with tax collection to be based on land use classification.

For the land and building tax collection in 2024, the Notification of the Ministry of Interior regarding extension of the implementation period according to the Land and Building Tax Act, B.E. 2562 for the year 2024 (“Notification”) shall apply as the government has a policy to turnaround the economy and accelerate assistance and solution of problems for people through the government policy alongside the extension of the implementation period according to the Land and Building Tax Act, B.E. 2562 for the year 2023 to relieve tax burden of the general public.

To ensure smooth, efficient and complete land and building tax collection by the Local Administration Organizations (LAOs) and lengthen the tax payment period for taxpayers, the Minister of Interior gave approval in general for a 2-month extension of the implementation for the LAOs and taxpayers only for the collection of land and building tax for 2024. This includes the extension of the LAOs’ listing of land and buildings, announcement of the appraisal prices, tax rates, and necessary details for the land and building tax collection, notification of the tax valuation, notification to taxpayers of their overdue tax payment, and report on overdue tax payment to the Land Office.

Besides, the above Notification also covers an extension of the deadline for taxpayers (including BAM) to pay tax according to the tax valuation form payment by April 2024 to payment by June 2024, and extension of installment tax payment pursuant to Section 52, paragraph 2 of the Land and Building Tax Act for taxpayers with details as follows:

First installment	From payment by April 2024 to payment by June 2024
Second installment	From payment by May 2024 to payment by July 2024
Third installment	From payment by June 2024 to payment by August 2024



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Securities and Dividend Policy

Registered and Paid-up Capital

As of December 31, 2023, the Company has a total registered and paid-up capital of Baht 16,160,211,500 divided into 3,232,042,300 ordinary shares with a par value of Baht 5.0 per share.

Shareholders

Major Shareholders

Here is a list of top 10 major shareholders of the Company as at 3 May 2023, the latest closing date of its register book:

List of Major Shareholders

No.	Name	No. of shares	Proportion (%)
1.	Financial Institutions Development Fund	1,480,000,000	45.79
2.	Thai NVDR Co., Ltd.	74,991,689	2.32
3.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	64,964,400	2.01
4.	K20 Select Long-Term Equity Fund	47,031,100	1.46
5.	Thai Life Insurance Public Company Limited	40,597,500	1.26
6.	Mr. Nares Ngamapichon	28,000,000	0.87
7.	K Master Pooled Fund - Registered Provident Fund	17,282,000	0.53
8.	K Flexible Equity RMF	16,304,200	0.50
9.	K Equity Dividend LTF	15,369,100	0.48
10.	Social Security Office by UOB Asset Management (Thailand) Co., Ltd.	14,641,300	0.45
	Total major shareholders	1,799,181,289	55.67
	Other shareholders	1,432,861,011	44.33
	Total shareholders	3,232,042,300	100.00

Shareholders Agreement

- None -

Restrictions on Share Transfer

The Company’s shares can be transferred without any restrictions, except for the case where the outcome of the share transfer will cause foreign shareholders to hold more than 49.0 percent of the total issued and paid-up ordinary shares of the Company. The Company has the right to reject any share transfer that will cause the proportion of foreign shareholding to exceed such ratio.

In the event where a foreign shareholder holds more than 49.0 percent of the total issued and paid-up ordinary shares of the Company and that person is (a) a U.S. Person¹ and (b) Qualified Institutional Buyer¹ and Qualified Purchaser², who wish to sell or transfer his/her shares to other persons, that foreign shareholder shall be obligated to:

(a) Sell those shares or the right to use or receive benefits out of those shares to other investors in an Offshore Transaction¹, or

(b) Sell those shares or the right to use or receive benefits out of those shares to other investors who are Qualified Institutional Buyer or Qualified Purchaser.

In the case where the transfer of shares held by a foreign shareholder does not conform to the aforementioned method, the shareholder who has received the transferred shares from that foreign shareholder shall transfer those shares in accordance with the method specified above after receiving a written request from the Company.

Remarks: ¹ U.S. Person, Qualified Institutional Buyer, and Offshore Transaction shall have the meanings as specified in the definitions given to those terms under the United States Securities Act of 1933, as amended.
² Qualified Purchaser shall have the meaning as specified in the definition given to that term under the United States Investment Company Act of 1940, as amended.

Debentures Issued by BAM

TRIS Rating Co., Ltd., a credit rating agency in Thailand, assigned A-to both the company rating on BAM and the issue rating on its senior unsecured debentures, which have a representative of debenture holders with a value of Baht 1,000 per unit. As at December 31, 2023, the outstanding debenture value stood at Baht 73,520 million, the details of which are as follows:

Unit: Baht (in millions)			
Debenture Series	Interest Rate	Maturity Date	Outstanding Value
7-year Debenture (1/2017)	3.64%	23 June 2024	1,400
10-year Debenture (1/2017)	3.92%	23 June 2027	1,500
8-year Debenture (2/2017)	3.73%	8 September 2025	3,200
10-year Debenture (2/2017)	3.91%	8 September 2027	5,000
7-year Debenture (1/2018)	3.88%	21 June 2025	370
10-year Debenture (1/2018)	4.30%	21 June 2028	2,400
5-year Debenture (1/2019)	2.90%	18 July 2024	4,500
10-year Debenture (1/2019)	3.60%	18 July 2029	5,000
12-year Debenture (1/2019)	3.78%	18 July 2031	3,500
15-year Debenture (1/2019)	3.92%	18 July 2034	1,000
5-year Debenture (1/2020)	3.41%	5 November 2025	5,370
10-year Debenture (1/2020)	3.92%	5 November 2030	580
3-year Debenture (1/2021)	2.11%	9 April 2024	1,000
5-year Debenture (1/2021)	3.05%	9 April 2026	6,000
7-year Debenture (1/2021)	3.48%	9 April 2028	1,300
9-year Debenture (1/2021)	3.79%	9 April 2030	700



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Unit: Baht (in millions)

Debenture Series	Interest Rate	Maturity Date	Outstanding Value
3-year Debenture (2/2021)	1.67%	2 December 2024	500
5-year Debenture (2/2021)	2.60%	2 December 2026	1,300
7-year Debenture (2/2021)	3.13%	2 December 2028	1,200
2-year Debenture (1/2022)	2.13%	27 April 2024	3,750
5-year Debenture (1/2022)	3.54%	27 April 2027	2,545
7-year Debenture (1/2022)	3.92%	27 April 2029	1,065
10-year Debenture (1/2022)	4.37%	27 April 1989	2,140
2.5-year Debenture (2/2022)	2.88%	27 January 2025	1,845
4-year Debenture (2/2022)	3.47%	27 July 2026	405
8-year Debenture (2/2022)	4.08%	27 July 2030	1,050
1.5-year Debenture (3/2022)	2.54%	25 May 2024	650
3-year Debenture (3/2022)	3.14%	25 November 2025	1,000
5-year Debenture (3/2022)	3.83%	25 November 2027	850
8-year Debenture (3/2022)	4.23%	25 November 2030	2,000
3-year Debenture (1/2023)	3.24%	17 May 2026	3,200
5-year Debenture (1/2023)	3.55%	17 May 2028	350
7-year Debenture (1/2023)	3.60%	17 May 2030	300
10-year Debenture (1/2023)	4.22%	17 May 2033	1,700
2-year Debenture (2/2023)	3.70%	12 October 2025	1,344
3-year Debenture (2/2023)	3.73%	12 October 2026	209
5-year Debenture (2/2023)	4.17%	12 October 2028	903
7-year Debenture (2/2023)	4.29%	12 October 2030	670
10-year Debenture (2/2023)	4.64%	12 October 2033	1,734
Total			73,520

Dividend Policy

The Company has the policy to pay dividends at the rate of not less than 40.0 percent of net profit after income tax according to the separate financial statements of the Company and after legal reserves. Payment of dividends is subject to the Company's investment plans, conditions and restrictions set forth in its loan agreements or other related contracts (if any), financial condition and operating results including other relevant factors of the Company. The Board of Directors may, from time to time, review and revise the dividend policy to be in line with the future business growth strategies of the Company and its subsidiaries, the requirements for investment and working capital, and any other factors as deemed appropriate. The said dividend payment shall not exceed the retained earnings as appearing on the separate financial statements of the Company and shall comply with the applicable laws.



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Part 1 Business Operations and Performance

2. Risk Management

Risk Management

Overview of Risk Management

The Company attaches priority to risk management, which is one of the main components of good corporate governance, with focus on alerting, preventing or dealing with any uncertain situations that may occur and affect its capability to successfully achieve its goals and objectives at both the organization level and the activity level. The Company also factors risk management concept in its mapping of business strategy and operation to ensure sustainable business growth and cultivates risk management as part of its business operation and organization culture.

The Company has put in place the integrated risk management under the international standard of the Committee of Sponsoring Organization of the Treadway Commission (COSO) ERM framework 2017 for systematic and continuous risk management as well as inter-connectivity at all levels to ensure risks are contained within the risk appetite. It has also established governance, risk management and compliance (GRC) integrated practice to drive sustainable business growth. The Company has reviewed, updated and improved its risk management system consistently, alongside ongoing development and dissemination of risk management knowledge and understanding among its employees at all levels. Particularly, greater emphasis is put on business continuity management to ensure uninterrupted business operation even in case of any incidents that adversely affect the Company



The Company has set out key risk indicators (KRI) of the organization for use as a tool in monitoring and assessing risks within the enterprise risk management (ERM) framework with analysis of enterprise risks in linkage with the strategic plan of the organization. Risk events assessed at high/very high levels will be identified, and KRIs will be developed for monitoring against risk appetite (RA) and risk tolerance (RT) as follows:

- Enterprise-level KRIs: Monitoring and assessment of identified risks against RA/RT on a monthly basis
- Alert-level KRIs: Monitoring and assessment of identified risks against RA/RT on a quarterly basis With KRIs report to be submitted to relevant committees.

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Risk Appetite Statement (RAS)

The Company has defined and employed risk appetite statement (RAS) as the framework in formulating the Company's business operation strategies. Its executives and staff members at all levels are required to understand and be aware of associated risks. They are accordingly duty-bound to perform duties in line with the strategies in order to achieve the targets set forth and with associated risks consistently monitored and managed.

The Company's RAS is set for various work processes as below:

1. **Business operation:** Determine business operation strategies with impacts in environmental, social and governance dimensions taken into account, and with appropriate rates of returns commensurate with the risk levels and in response to the vision and mission of the Company.
2. **Corporate governance:** Be responsive to stakeholders' expectations and trust, and prevent work performances that are non-compliant with the rules, regulations and criteria.
3. **Accountability:** Operate business without adverse impacts on the life, health, properties and security of the employees and other stakeholders, as well as any serious impacts on the environment and the communities.
4. **Security:** Prevent and cope with various threats and infringement of privacy and personal data in order to prevent any material impact on the continuity of the Company's core business operation.
5. **Financial status:** Properly manage financial risks to ensure the Company has adequate liquidity and maintain appropriate credit rating to support its investment.

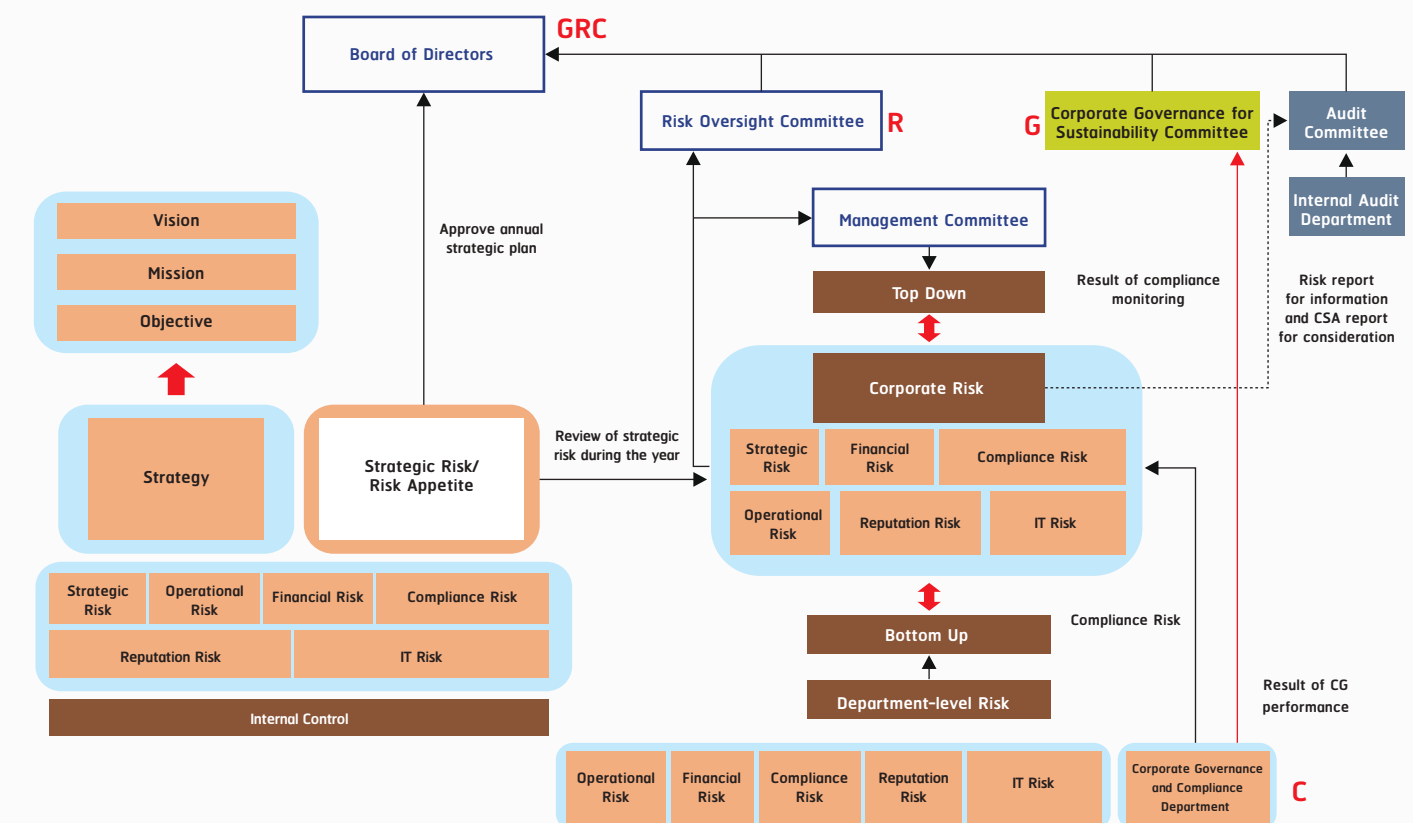
Enterprise Risk Management Policy

The Company recognizes the importance of risk management and has developed enterprise risk management policy to serve as risk management framework, taking into account the alignment with the objectives and goals of the Company's business operation. The enterprise risk management policy is reviewed on a regular basis, and covers key business risks at present as well as emerging risks and environmental, social and governance (ESG) risks in accordance with the regulations of the Bank of Thailand and the Stock Exchange of Thailand. The Company has put in place the integrated risk management under the COSO ERM framework and the governance, risk management and compliance (GRC) practice.

Governance, Risk Management and Compliance (GRC) Integration

The Company gives importance to integrated governance, risk management and compliance operation. It realizes that integrated GRC practice is instrumental to business growth on a consistent, secure and sustainable basis with a view to building trust and benefits to all parties concerned including its stakeholders. The Company also gives priority to encouraging its employees at all levels to uphold and follow. It has developed the organization with the GRC integration and announcement of the governance, risk management and compliance policy so that its GRC operation is in line with international practice guidelines and with inter-connected data among relevant work units. This aims to enhance integrated coordination and create an atmosphere and culture conducive to GRC organization-wide.

The Company's GRC Integration



Risk Management Structure

The Company has ensured consistent enterprise risk management with consideration of multiple risks that may prevent the Company from achieving its goals. The Board of Directors has assigned executives at all levels to manage risks associated with the departments under their responsibility and at the discretion of top executives of the respective business groups as well as under the supervision of the Risk Oversight Committee. Risk management activities are reviewed by the Internal Audit Department, with the result of which presented to the Audit Committee on a regular basis.

The Company has established Enterprise Risk Management Division, Information Technology Risk Management and Compliance Division, and Personal Data Protection Support Division, all being attached to Risk Management Department, to be responsible for formulation of the guidelines on risk management, analysis, coordination and follow-up, along with provision of advice on the risk management guidelines to personnel across the organization and preparation of reports for submission to the Risk Oversight Committee.



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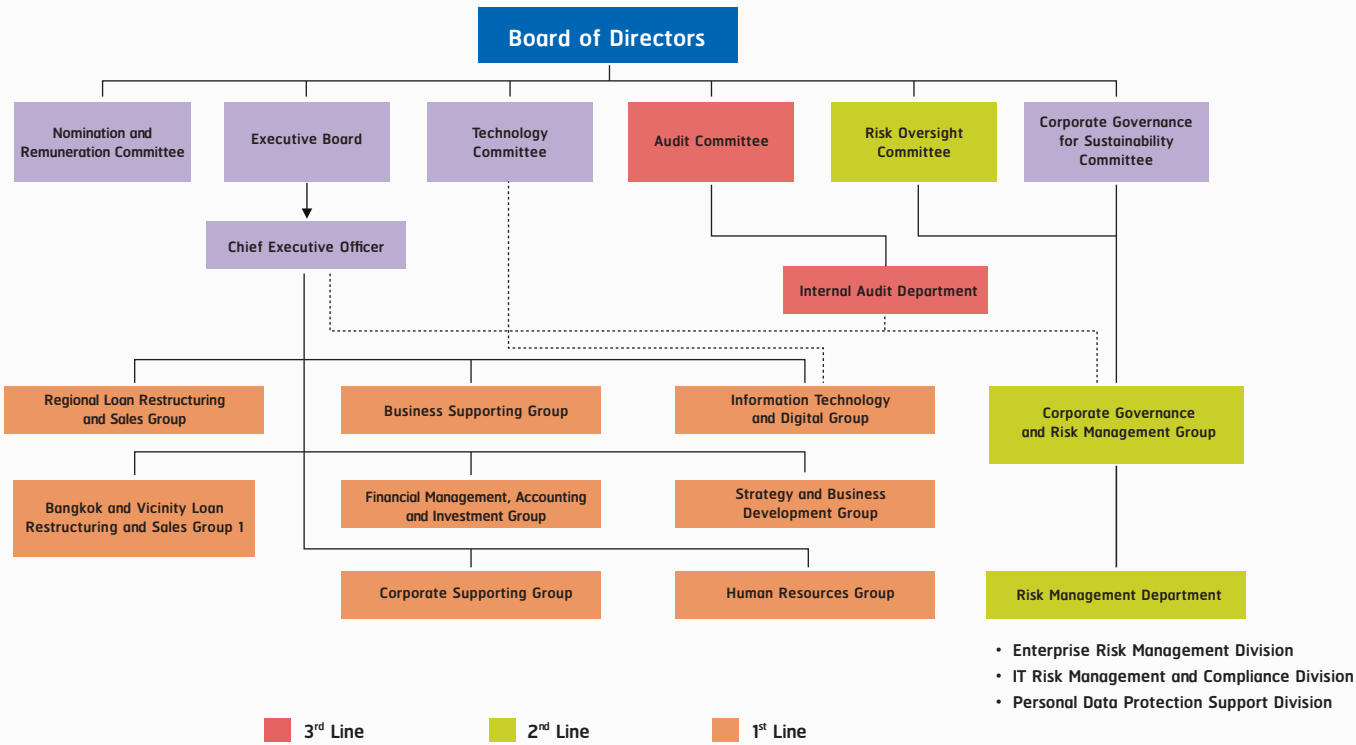
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BAM's Risk Management Structure



Roles, duties and responsibilities of parties concerned in risk management

a) Board of Directors

1. Oversee and ensure that there is an efficient internal control system and appropriate risk management.
2. Encourage top executives to participate in expressing opinions under changing circumstances that may affect corporate goals.

b) Risk Oversight Committee

1. Determine risk governance guidelines at organization/department/office/branch levels, and provide recommendations regarding risk management.
2. Consider and approve risk management criteria and methodology.
3. Monitor development of risk management guidelines and supervise formulation of risk management system that corresponds with the strategies of the organization.
4. Monitor key corporate risk identification and assessment processes to suit the situations.
5. Consider and approve the annual risk analysis result and the risk management plan.
6. Report progress of risk oversight and enterprise risk status to the Board of Directors.
7. Communicate and coordinate with the Audit Committee on key risk matters.

8. Monitor and drive development of employees' capability, redefine organizational culture, and consistently improve risk management to ensure employees at all levels are aware of risks and control risks of all work units.
9. Appoint employees or working committees to be in charge in order to ensure appropriate and efficient risk governance.
10. Give importance to the integration of business processes for governance, risk management and compliance (GRC) and the coordination and sharing of information among relevant committees to enable work integration and promote the GRC atmosphere and culture across the organization.

c) Corporate Governance for Sustainability Committee

1. Oversee and ensure that the Company complies with all regulations prescribed in its compliance policy.
2. Give importance to the integration of business processes for governance, risk management and compliance (GRC) and the coordination and sharing of information among relevant committees to enable work integration and promote the GRC atmosphere and culture across the organization.

d) Audit Committee

1. Review to ensure that the Company has in place the internal control system, corporate governance process, risk management process, and internal audit system that are appropriate and efficient.
2. Give importance to the integration of business processes for governance, risk management and compliance (GRC) and the coordination and sharing of information among relevant committees to enable work integration and promote the GRC atmosphere and culture across the organization.

e) Top executives

1. Ensure organization-wide risk management that covers risk assessment procedure in relation to new strategic and significant transactions expected to be undertaken in the future to accommodate sustainable business operation.
2. Promote the risk management policy and ensure risk management processes are in place across the organization.
3. Monitor risks across the organization and make available appropriate risk management plans.
4. Enhance development of capabilities of employees, tools and operating systems.

Moreover, all employees are duty-bound to follow the risk management policy and guidelines established by the Company. They are also responsible for operational risk management for the operation under the scope of their responsibilities. In this regard, the Company has communicated to and educated its executives and employees on risk management policy and guidelines, as well as internal control, risk management and corporate governance.



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Risk Factors in BAM’s Business Operation

Risks in business operation

1) Strategic risk

Strategic risks occur from the inappropriately defined strategic plans or from the redesign of the strategic plan that makes it inconsistent with the organization’s internal and external environment. Such risks may disable the Company to achieve its goals according to its strategic and operation plans, and may also affect its revenues, competitiveness, and capability to sustain its business.

Tools for managing strategic risk

The Company has reviewed and ensured that its annual operation plans suit both internal and external environment. Strategic risk management starts from the Board of Directors and executives as they are the ones who map the Company’s business direction, work out the strategic plan based on top executives’ annual risk analysis data covering risk factors that may affect the Company. In this regard, risk map is used to analyze enterprise risks and key risk indicators are figured out together with risk appetite and risk tolerance for use to monitor the Company’s key risk status.

2) Operational risk

Operational risks arise from inadequate corporate governance and internal control, which may be related to internal operation process, personnel, work system, IT system or external events that affect the Company’s revenues and financial position, as well as legal risk which may arise from internal operation process that is related to the laws and prosecution.

Tools for managing operational risk

The Company uses the following tools for managing operational risks:

- Control self assessment (CSA): This technique requires all work units to assess their internal risks and controls regularly on a yearly basis, and to work out correction and monitoring plans.
- Key risk indicators (KRIs): This metric requires all business groups to monitor their business group risks through the departments under their supervision. It is an alert-level approach to prevent such risks from evolving into enterprise risks in the future.
- Logging of loss data: All work units are responsible for keeping loss data arising from operational risks

or events that may cause operational risks. The data will help work units develop operational risk assessment and management processes of their own in order to ensure they will have in place an appropriate internal control system and prevent recurrence of such loss events in the future. This will also allow the Company to maintain loss database for use to formulate guidelines for risk prevention and mitigation or for minimization of impacts on its business operation.

3) Financial risk

3.1 Liquidity risk

It refers to the risk that originates from the Company’s inability to pay its debts and obligations when due, as it is unable to timely convert its assets into cash in order to pay the matured debts, or it is unable to acquire adequate funds for such purpose, or it is able to acquire cash to pay its debts but at higher financial cost than the acceptable level. Liquidity risk may affect the Company’s revenues and financial position.

Tools for managing liquidity risk

The Company has put in place policies/guidelines for managing liquidity risks and other relevant risks, and the tools for monitoring and controlling liquidity risks with certain committees involved comprising the Assets and Liabilities Management Committee and the Risk Oversight Committee, as follows:

- Estimate cash inflows and cash outflows in order to assess the Company’s liquidity status at different intervals, i.e. every 1 month, 3 months, 6 months and 12 months in advance.
- Analyze financial ratios, using:
 - Financial ratios, e.g. debt-to-equity (D/E) ratio.
 - Projected current ratio in order to estimate the Company’s servicing capability of debts to be due every 3 months, 6 months, 9 months and 12 months in advance.
- Conduct stress test of the Company’s financial liquidity.

Moreover, the Company has developed the contingency funding plan to cope with liquidity problem under either normal or crisis situations to ensure access to sources of funds that will timely provide the Company with sufficient amount of cash flows at appropriate financial cost in case of liquidity emergency.

The Company has specified liquidity risk indicators, namely estimation of cash inflows and outflows to analyze liquidity gap at different intervals, debt-to-equity ratio, and stress test. It has regularly monitored and reported its liquidity position in order to provide information to the Assets and Liabilities Management Committee to enable it to manage short-term, medium-term, and long-term liquidity appropriately. Such information will also serve as a tool that allows top executives and relevant work units to keep abreast of the Company’s existing risk levels and position so that they would get prepared to acquire funds in an adequate amount or to mitigate risks in the period where the Company experiences negative liquidity or tendency of liquidity crunch.

3.2 Credit risk

It refers to the chance or possibility of the Company’s counterparty failing to fulfil the obligations agreed with the Company with respect to the asset management company (AMC) business which does not generate income from lending to customers, but from management of NPLs and NPAs, and is thus mainly prone to asset quality risk.

Tools for managing asset quality risk

- The Company determines purchasing prices of NPLs and NPAs using relevant factors thereof, e.g. debtors’ history, debt obligation, collateral security quality and quality of NPAs, as well as such external circumstances as competition and economic conditions, etc. to work out projection of revenue from debt collection and disposition of assets.
- The Company manages debtors under debt restructuring agreements with consideration and review of debtors’ repayment capability through the aging system so that early warning can be given before such debtors’ default of payment. Legal action will be taken against the debtors who fail to make debt payment in order to mitigate risks from debtors’ non-compliance with the debt restructuring agreements.



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3.3 Market risk

Market risk refers to risk of potential damage to the Company arising from changes in value of assets and liabilities driven by movement of interest rates, exchange rates and prices. The Company’s business is mainly prone to risk of changes in market prices of collateral and NPAs, or risk of changes in assets’ value according to market condition which will lead to an increase or decrease in revenues.

Tools for managing market risk

The Company reviews appraisal prices by applying the BOT Regulation for financial institutions. Review of the appraisal prices of NPL collateral security is conducted every 3 years and that of the appraisal prices of NPAs every year, or when there are significant changes in surrounding situations. The Company also sets aside adequate reserves and allowance for impairment of assets in order to cover potential damage from depreciation and impairment of collaterals of NPLs and NPAs.

4) Compliance risk

Compliance risk refers to risk arising from the Company’s non-compliance with or failure to fully or correctly comply with the laws, rules, regulations, standards, provisions, orders, and guidelines that are enforceable over its business transactions. The compliance risk may lead to financial losses or impairment of the reputation and image of the Company.

Tools for managing compliance risk

The Company has formulated operational methods and procedures for managing compliance risk, based on the standards specified by regulatory agencies, professional standards, and the laws. The Company also keeps abreast of enforcement of laws or regulations by external regulatory bodies or work units concerned, whether they are amendments or newly enacted laws or regulations. It will monitor and inform relevant departments for them to take note and perform in compliance with such laws and regulations, as well as considering the observations in the annual audit by the Bank of Thailand for the Company’s further regular improvement of the operation.

5) Reputation risk

It is risk of damage to the Company arising from its tarnished reputation due to the negative perception of customers, trade partners, shareholders and/or regulatory agencies towards the Company.

Tools for managing reputation risk

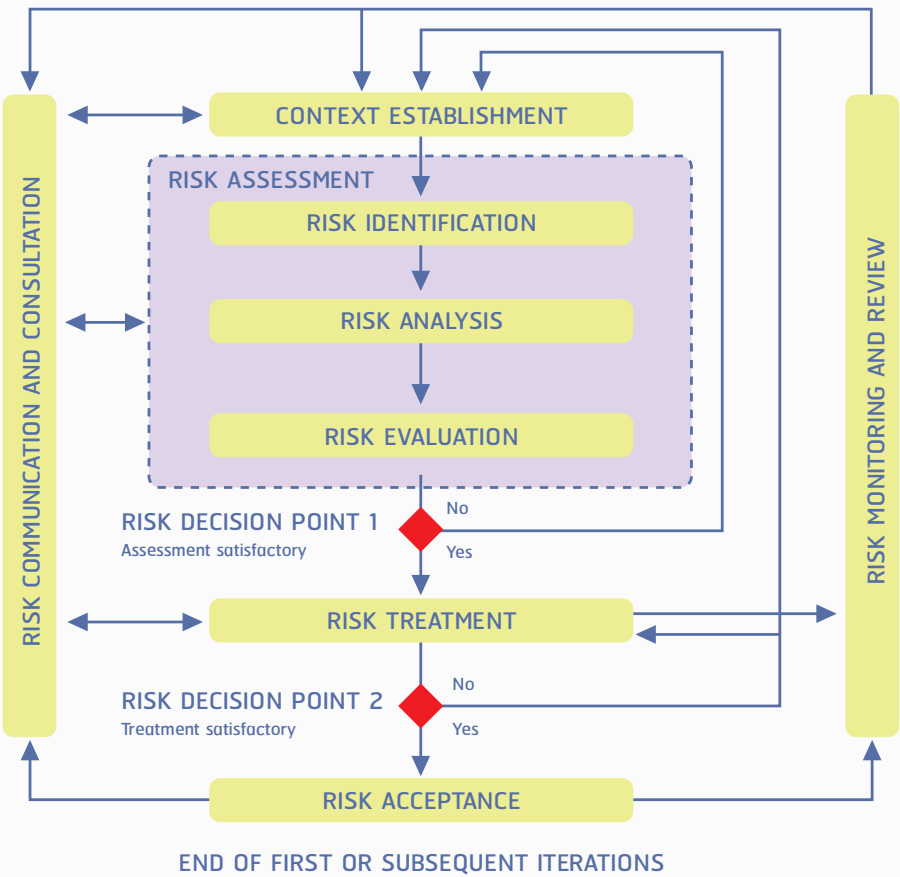
- Customer satisfaction survey is conducted.
- The Company has in place a system for both internal and external persons to lodge their complaints through such channels as direct submission of complaints to the Company’s Customer Relations Division, executives or directors, whether in writing or by telephone or via the Company’s website or channels otherwise of government agencies.
- A department is designated to always keep abreast of news and information about the Company in order to prevent or reduce impact of reputation risk on the Company.

6) Information technology risk (IT risk)

It refers to risk potentially arising from use of IT which will affect the Company’s systems or operation, including risk from cyber threat. The IT risk management framework and guidelines have been formulated under three key principles, i.e. system and data confidentiality (C), data and system integrity (I), and maintaining of IT availability (A). These correspond with international measurement standards of the National Institute of Standards and Technology (NIST) in planning to quickly and systematically prevent, detect and respond to cyber threat under the IT security principles.

Tools for managing IT risk

- Control self assessment (CSA): All work units concerned with the IT system are required to assess their internal risks and controls regularly on a yearly basis, and to work out correction and monitoring plans.
- IT Key risk indicators (IT KRIs): All business groups concerned are required to track group-level IT risks through the departments under their supervision. It is an alert-level approach to prevent such risks from evolving into enterprise risks in the future
- Risk assessment according to the framework of risk management process covers establishing risk management context, risk assessment, risk management, risk acceptance, risk communication, and risk consultation, as well as risk monitoring and review to ensure efficient IT risk management and containing IT risk at the acceptable level in accordance with the ISO 31000 (Risk Management - Principle and Guidelines) and ISO/IEC 27005 (Information Security Risk Management) standards.





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- Cyber resilience assessment framework: It is the framework for the Company to assess its cyber risk profile and determine cyber risk management guidelines as well as control measures to ensure security required aiming to prevent adverse impact on customers’ personal data and the Company’s important data according to relevant international standards and laws.

Besides, the Company has successively managed IT security and applied for the ISO 27001:2022 (Data Center) certification for its IT and cybersecurity management standard.

The Company has set up Corporate Governance and Compliance Department with the role and duty to monitor and ensure that work units across the organization comply with the relevant regulations applicable to the transactions and in line with the corporate governance principles, and to coordinate with both external regulatory agencies and internal units in establishing measures, rules, orders and manuals that align with the requirements of the regulatory agencies, the anti-money laundering policy, the counter-terrorism and proliferation of weapon of mass destruction financing policy under the guidelines of the Anti-Money Laundering Office (AMLO), and the Company’s rules and regulations.

In addition, the Company has emphasized on business continuity management and management of external risks that are beyond the Company’s control, such as natural disasters, flood, fire, terrorism, riot, strike, epidemic, etc. To effect this, the Company has appointed the Business Continuity Management Working Committee to be in charge of determining and preparing business continuity management policy guidelines and plans. The Company has also set up the backup data center to cope with disaster events and the secondary operation center, and has performed exercise of the business continuity plan (BCP) regularly at least once a year.

Sustainability risk (ESG risk)

The Company recognizes the importance of risk management as one of the key corporate cultures. It has formulated and/or reviewed regularly and adequately risk management policies, including current business operation, emerging risks, sustainability risks that may have the environmental, social and governance (ESG) impacts, and in compliance with the rules of the Bank of Thailand and the Stock Exchange of Thailand. The Company has defined integrated risk management in accordance with enterprise risk management framework in line with the international standard of COSO ERM 2017 as well as ensuring that the Company integrates its good corporate governance, risk management and compliance (GRC) work processes.

The seven steps to efficiently execute ESG risk assessment are:

- Step 1: Define governance structure
- Step 2: Understand business operation context and strategy
- Step 3: Identify ESG risks
- Step 4: Assess and prioritize severity of ESG risks
- Step 5: Respond to ESG risk factors
- Step 6: Review and update on ESG risk factors
- Step 7: Communicate and disclose ESG risk factors

ESG risk factors



Environmental risk management

The Company has assessed the likelihood of risks and impacts thereof relating to the climate change and developed a form to survey flooding of offices/branches so that data from which are used for risk assessment. Assessment results of risks and likelihood of risks concerning the climate change have been used as a factor directing the Company’s future business operation to prevent and mitigate impacts from the climate change so that the Company and its customers would be adaptable and resilient to any upcoming circumstances. The Company’s risk likelihood and impact assessment as such has been made under the Task Force on Climate-related Financial Disclosures (TCFD) recommendation to figure out the impacts of the climate change on the Company.

In assessing risk of policy and regulation changes, the Company has analyzed climate-related risks principally as the transition risks, i.e. transition to the low-carbon economy. The overall risk assessment result has come out at low level.

Meanwhile, the Company has assessed climate-related physical risks, which are divided into two types, i.e. acute physical risks driven by such severe events as cyclone and typhoon storms, floods, drought, etc., which have increasingly intensified and taken place more frequently, and chronic physical risks which arise from longer-term shifts in climate patterns, e.g. sea level rise, sustained higher temperatures, changing precipitation patterns, etc. The overall risk assessment result has come out at low level, which reflects the Company’s optimization of energy and resources.



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Business impacts

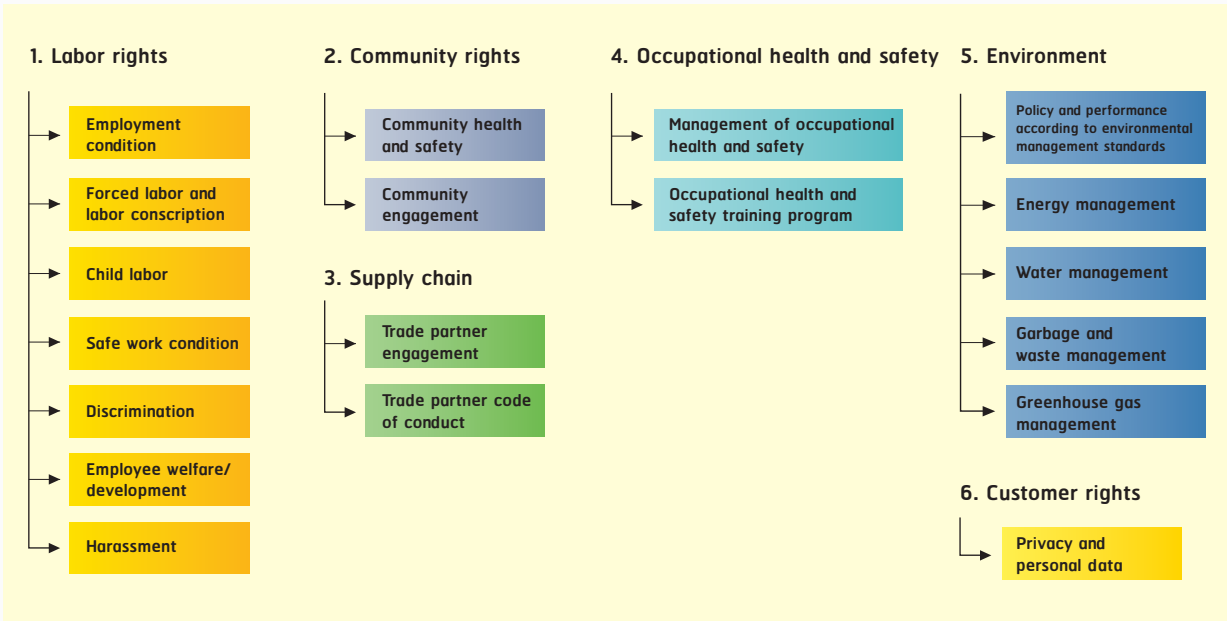
- The rising frequency and greater severity of natural disasters may cause significant business and activity disruption and damage to its properties and safety of its employees if the Company fails to sufficiently adapt to and cope with such situations.
- The Company’s operating costs and expenses may increase due to its efforts in reduction of pollutants and carbon credit costs in line with the stricter applicable rules and regulations. Changes in such rules and regulations will also result in higher demand for low-carbon products.

The Company has monitored its environmental management to ensure efficiency and optimal benefits to uplift its organization’s standards to the ecofriendly level. It has also sought to support the national policy of reduction of greenhouse gas (GHG) emissions in response to the country’s goal. The Company’s energy and GHG management comprises installation of solar cell system, use of ecofriendly office equipment, etc.

Social risk management

The Company upholds and gives importance to human rights and fair treatment of employees. It focuses on proper management, taking into account equality of individuals and non-discriminatory treatment in line with international principles and laws relating to labor and human rights. Areas covered are labor employment, fair payment of remuneration, proper provision of welfare, respect for diversity in gender, race, religion and disability, promotion of rights and freedom in negotiations, promotion of employees’ engagement with the organization, and determination and adoption of appropriate relief, preventive and managerial measures in case of violation of human rights. The Company has concurrently encouraged and expected its stakeholders like trade partners and customers to avoid any act in breach of human rights.

Human rights due diligence (HRDD) has been conducted under collaboration between and among Corporate Governance and Compliance Department, Human Resource Department, General Administration Department, Loan Restructuring Department, IT Strategy Department, IT Development Department, Price Appraisal Department, Litigation Department, Investment Management Department, and Risk Management Department. The Company’s HRDD covers six issues: labor rights, community rights, supply chain, occupational health and safety, environment and customer rights.



The result of the six issues of the Company’s HRDD, covering 19 risk factors, has come out at low level, reflecting its acceptable level of human rights management.

Governance risk management

The Company has uplifted its service provision by devising IT as a key mechanism in supporting and boosting operational efficiency. However, use of IT comes with certain cyber threats which have increasingly grown complicated and severe. The Company has targeted to promote practices that bear responsibility and ensure customers’ trust and safety. It gives priority to cyber risk management considering it one of its main operation missions. The Company has assessed its cyber resilience, preparedness and responsiveness, as well as system recovery to normalcy to enhance its governance efficacy in accordance with international standards like NIST cybersecurity framework and practice guidelines, Personal Data Protection Act, and so on. Executive objectives and key results (OKRs) are set and assessment results are monitored and reported on a quarterly basis.

The Company has assessed sustainable supply chain management risk concerning its principal trade partners, and the result of which has come out at low level. They attach importance to ESG, which reflects their transparent and responsible business operation and development of innovations that benefit businesses and stakeholders throughout the value chain.

The HRDD of such principal trade partners (who are part of the supply chain management), the criteria of which have been approved by the Company’s Risk Oversight Committee, has come out at the low-level risk result. This reflects their respect for human rights and creation of satisfaction for their employees, customers, communities and society.



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Emerging risks

Risk types	Causes of risks	Control measures
Environmental risks	Climate change, loss of biological diversity, and other problems related to the environment may increasingly intensify and pose adverse impacts on businesses and society.	1. BAM is determined to abide by environmental laws and regulations, and promote procurement of ecofriendly products and services. 2. BAM’s properties pose no adverse impacts on the communities and the environment. It has selected green supply chains, such as ecofriendly paper manufacturers, etc. 3. BAM sets quantitative targets and operation measures for energy and environmental management, comprising electric power target, water supply utilization target, paper use target, garbage reduction target, fuel use reduction target, and greenhouse gas mitigation target.
Cyber risks	Introduction of new technologies may give rise to cyber risks, privacy risks, data security risks, and occurrence of mistakes and errors in the use of technologies.	The Company has detected and prevented data leakage, making available tools for internal data inspection and protection, and prevention of sending accessible data out of the organization in order to safeguard against risks. As regards international standard certification, the Company has got prepared and applied for certification of such international standards as the ISO 27001:2022 within the periphery of its data center and the ISO/IEC 27001:2022 holistic approach to information security. In view of its cyber resilience, the Company has conducted cyber-attack drill by its incident response team to test the Company’s cyber incident response to ensure its preparedness in dealing with cyber attacks, and developed a data breach response plan for efficient team coordination

Other risks

1) Risk from the Company’s failure to procure and acquire NPLs and NPAs in the sufficient volume and at reasonable prices, which may materially affect its growth, competitiveness, financial position, and operational performance

The Company’s ability to generate revenues and cash flows and business expansion on a sustainable basis depends on its ability to procure and acquire NPLs and NPAs in an adequate volume and at reasonable prices. However, the success in the procurement and acquisition of NPLs and NPAs depends on multiple uncontrollable factors, such as changes in Thailand’s economic and real estate market conditions, competition in bidding for NPLs and NPAs of financial institutions, value, quality and type of NPLs and NPAs to be offered for disposal by financial institutions, and the Company’s ability to access funding sources. At the same time, the Company’s business also relies on (a) changes in the laws, regulations or policies of the public sector applicable to the Company, and (b) policy, financial position and business operation plan of each financial institution with respect to their management of credits, NPLs and NPAs. Due to the complexity and correlation of such factors, most of which are beyond control, the Company may be unable to procure NPLs and NPAs in a sufficient volume and at reasonable prices, which may pose significant adverse impacts on its growth, competitiveness, financial position, and operational performance.

2) Risk from the Company’s failure to collect debt payments from debtors and generate revenues and cash flows from NPL management as targeted

The Company’s generation of revenues and cash flows from NPLs depends on numerous factors, including its ability to effectively manage NPLs within an appropriate period of time and other factors, which are mostly beyond the Company’s control, such as debtors’ debt servicing capability, whether in whole or in part. It is because its customers that are NPLs normally have instable financial standing and poor operational performance, and substantially need financial assistance or have negative net worth, while some are in the bankruptcy or debt restructuring process. If the Company is unable to restructure such debts and enforce debt payment, it may have to resort to other methods to generate revenues from its NPLs, such as litigation, transfer and disposal of assets through auction sale and enforcement of collaterals. These methods are time-consuming, costly and less effective or may require compliance with the applicable laws, regulations or policies of the public sector at the moment, whereas the outcome thereof might not be as expected. In some cases, moreover, the Company may not have first-rank preferential right of enforcement over the collaterals, while other creditors may have a preferential right over such collaterals at a higher rank.

In addition, the Company may be unable to collect a sufficient amount of proceeds from the enforcement of collaterals to cover its investment cost or may even fail to collect any payment at all. In the business reorganization process by a court order under the bankruptcy law, if the court issues an order approving the business reorganization plan, which is approved by a majority of the creditors who have the rights of claims against the debtors, the Company may have to agree to such plan that may not be beneficial to it. Furthermore, the court may rule that the collaterals be void or reject the petition for collateral enforcement whereby the Company may receive a limited number of returns or suffer a loss from such process and may be unable to collect the debts from its debtors and to recognize revenues from those NPLs as projected, which may have a significant adverse impact on its financial position and operational performance.



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3) Risk involved with changes in the macro economy and market conditions that could materially affect the Company’s business

The Company’s operational performance relates to the general macro-economic conditions, relevant policies and fluctuations in the money and capital markets, financial costs, interest rate volatility, inflation rate, the Company’s ability to acquire short-term and long-term financing, financial business trends, fiscal and monetary as well as foreign exchange policies, foreign exchange fluctuations, taxation policy, and laws and regulations that may affect the financial business.

The slowing macro-economic and market conditions may adversely impact the NPLs’ quality, the value of collateral assets underlying the NPLs and NPAs, the Company’s business and business opportunities, and its liquidity as well as ability to secure funding sources under the terms that would benefit the Company. These factors may negatively affect the Company’s business, cash flows, financial position, and operational performance.

4) Risk associated with the Company’s operation of NPL and NPA management business and its possession of assets that are under strict regulatory supervision and may be adversely affected by changes in applicable laws and regulations

The Company’s NPL and NPA management business is subject to strict regulatory supervision requiring the Company to comply with various provisions of the relevant rules, practice guidelines and policies, such as those regarding debt restructuring, price appraisal and disposal of collateral assets and NPAs, rules and procedures for NPA management, debt collection from debtors, debt write-off, taxation regulations, and accounting standards. Moreover, as the owner of a large volume of real estates, the Company must abide by all requirements under the relevant regulations, practice guidelines and policies like land and building tax law, environmental law, town planning law, and other rules and regulations.

Besides, the Company’s business operation could be affected by changes in the rules and regulations related to financial business or real estate business in Thailand. Failure to adjust to such changes in a timely manner may pose significant adverse impacts on its business, financial position, and operational performance. There are also uncertainties in the interpretation and enforcement of certain new policies, laws, regulations or accounting standards. If the Company is unable to adjust and adapt to such changes, it could be subject to legal punishment or there could be negative effects on its business, financial position, and operational performance.

5) Personal data protection risk

The Company operates NPL and NPA management business or provides other relevant services to customers, debtors and/or persons otherwise who are owners of personal data and contact or are involved in transactions with the Company, thus requiring the Company’s processing of a huge volume of data. Any personal data leakage or use in the way against the objective or without consent from the data owners could significantly cause damage to or pose adverse impact on the Company’s business. For example, customers may lose trust and confidence in the Company, it may be financially affected being subject to fine payment or penalty due to non-compliance with relevant laws and regulations, or its image and reliability may be tarnished.

The Company recognizes and attaches great importance to personal data protection and security. It has strictly complied with relevant laws, particularly Personal Data Protection Act B.E. 2562 (PDPA) and put in place risk management by appointing data protection officers (DPO) to give recommendations to data controllers or data processors, and to perform audit of personal data processing as required by the laws. The Company has developed the personal data protection policy and procedure in line with the privacy laws and notifications, covering personnel data owners, formulated prudent personal data access and management process, put in place complaint handling channels and guidelines for dealing with requests by personal data owners to exercise their rights as personal data owners. Furthermore, in case of necessity to disclose personal data to external agencies, which may be government or state agencies, the Company will have authority inspection process executed as prescribed by law, objective of such request considered, and rightful authority of such agencies proven. It has to ensure that the said data disclosure would not violate data owners’ personal rights. Appropriate control measures have also been designed and review conducted regularly and consistently.

Efficient oversight and management personal data security will not only enhance trust among customers in using the services or doing transactions with the Company, but also maintain its reliability among customers and other stakeholders as well as its competitiveness and business growth on a sustainable basis.

Investment risks of securities holders

Risk of negative impact on the Company from action taken by major shareholder

The FIDF holds 45.8% of the Company’s total issued and paid-up shares (data as of May 3, 2023, which was the Company’s latest register book closing date) and is still the Company’s major shareholder. As long as the Company’s major shareholder retains the shareholding proportion that gives it the majority of the voting rights, it will maintain a crucial part in the decision-making process for any matters that require the approval of the shareholders’ meeting, including the appointment of the Board of Directors. Moreover, the major shareholder may exercise its voting rights at the shareholders’ meeting to acquire the resolution required, even though such resolution might conflict with the interests of the Company and other shareholders.

Organizational development to uplift the Company’s risk management

The Company realizes importance of effective and efficient risk management for the Company to manage risks under current circumstances. Therefore, it has developed and reviewed the policies, tools and processes for managing risks of various perspectives so as to handle risks that tend to increase according to respective risk factors, and to take appropriate risk management action in compliance with the changing regulations of official authorities.

In 2023, in addition to risk management under the COSO ERM 2017 standard which has been carried out continuously, the Company has focused on sustainability risk which may pose environmental, social and governance (ESG) impacts (ESG risk), emerging risk, IT and cyber risk, and personal data protection risk.



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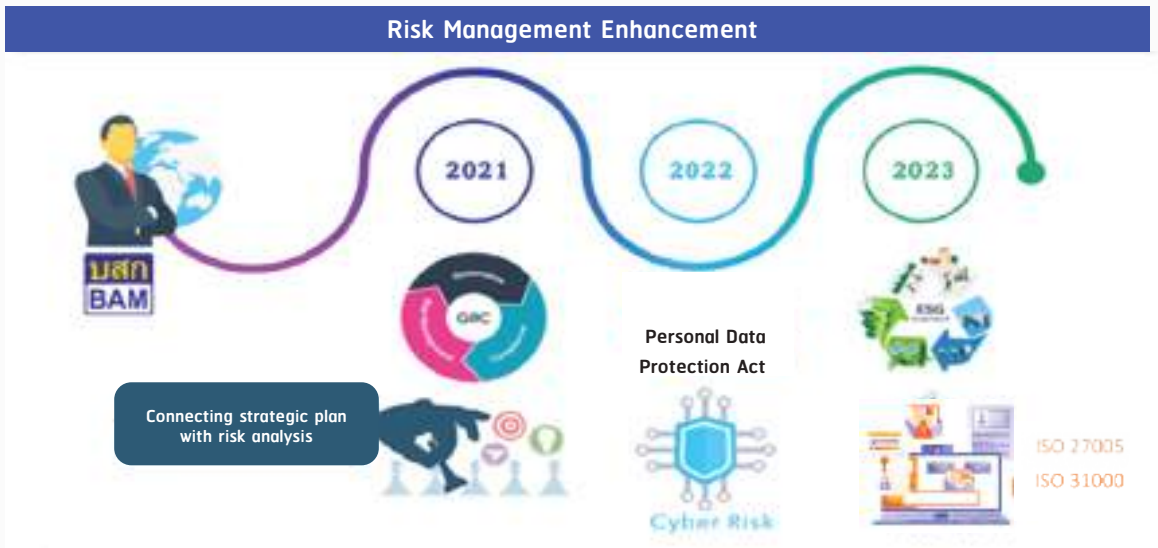
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Key performance in 2023

- Enterprise Risk Management Division

Enterprise Risk Management Division gave priority to monitoring and management of the Company’s risks by reviewing risk management policies, procedures and manuals, analyzing and following up enterprise risk status and alerted risks, developing systematic risk management tools, such as control self assessment (CSA), loss data report, credit risk status and quality of troubled debt restructuring (TDR) debtor report, liquidity gap report, stress test result, preparation of business continuity plan (BCP), communicating and giving supports for operation within the risk management framework and guidelines to work units in the organization, and attaching importance to management of environmental, social and governance risks (ESG risks) as well as emerging risks.

Enterprise Risk Management Division

Quarter 1	Quarter 2	Quarter 3	Quarter 4
• Determined enterprise key risk indicators (KRIs) • Summarized control self assessment (CSA) result 2022 • Assessed corruption risk • Studied ESG risk factors	• Developed IT system for risk management (RMS) phase 2 • Conducted business impact analysis (BIA) • Monitored the Company’s liquidity management • Assessed internal controls (CSA) round 1/2023	• Reviewed enterprise risk management policy • Formulated criteria for environmental and human rights impact assessment • Conducted human rights due diligence (HRDD) • Conducted business continuity plan (BCP) exercise	• Analyzed enterprise risk management (ERM) according to the strategic plan for 2024 • Developed risk appetite statement (RAS) • Reviewed enterprise risk management (ERM) manual and loss event reporting manual • Assessed internal controls (CSA) round 2/2023 • Conducted call tree test 2023 • Organized ERM and ESG risk management training courses

- Monitored enterprise risk status report, and reported to the Risk Oversight Committee on a monthly basis, the Board of Directors and the Audit Committee on a quarterly basis
- Monitored alerted risk status report and credit risk status and TDR debtor quality report, and reported to the Risk Oversight Committee on a quarterly basis
- Monitored liquidity gap risk status report and loss data report, and reported to the Risk Oversight Committee on a monthly basis
- Communicated and gave supports for operation within the risk management framework and guidelines to work units in the organization
- Monitored risk factors that affected the Company as well as relevant rules and regulations
- Performed work otherwise as assigned

- IT Risk Management and Compliance Division

IT Risk Management and Compliance Division has the duties to formulate IT risk management framework and process, provide support to ensure that risk assessment aligns with the risk management framework in place, and give advice, monitor and review risk management, review and report compliance with the IT-related laws and regulations in order to prevent violation of or non-compliance with the laws and regulations of the regulatory agencies concerned.

IT Risk Management and Compliance Division

Quarter 1	Quarter 2	Quarter 3	Quarter 4
• Prepared IT compliance risk assessment result • Followed up review issues of IT asset and incident response plan improvement	• Reviewed third party risk management • Conducted inherent risk assessment for cyber resilience assessment framework	• Reviewed IT risk management guidelines • Rehearsed preparation for operation in case of cyber threat that would cause violation and leakage of personal data • Provided in-depth training course on cloud computing management	• Reviewed cyber risk management guidelines and maturity-level security measures • Prepared report on cyber resilience assessment framework • Reviewed IT risk management and compliance manual

- Monitored report on IT KRIs and reported to the Risk Oversight Committee on a monthly basis
- Developed public relations media to build awareness of IT and cyber risk management on a regular and consistent basis
- Kept abreast of newly enforced IT-related notifications/laws and coordinated with relevant work units to execute in compliance with the notifications, rules or laws



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- Personal Data Protection Support Division

Personal Data Protection Support Division is in charge of supporting the operation of the data protection officers (DPO), handling personal data protection function, developing operation standard for personal data protection, determining appropriate guidelines for management of such data, providing advice to internal work units, building awareness through provision of knowledge to employees, dissemination of information and arrangement of training on personal data protection, review of work performance according to the applicable rules, regulations, requirements and laws, and coordinating and cooperating with the Office of the Personal Data Protection Committee.

Personal Data Protection Support Division

Quarter 1	Quarter 2	Quarter 3	Quarter 4
- Reviewed, improved and updated records of processing activities (RoPA) and data protection impact assessment (DPIA) - Studied applying ISO/IEC 27701:2019 standard to assess appropriateness in applying for standard certification	- Reviewed, improved and updated the privacy notice - Reviewed personal data processing activities with high-risk departments	Tested knowledge and understanding of responsiveness, exercise of rights, and guidelines for updating data subject access request (DSAR)/consent system	- Conducted exercise and testing of contingency plan in case of personal data breach or data leakage - Reviewed and updated personal data protection policy and procedure
- Communicated and carried out public relations to boost knowledge and understanding of rules, regulations, and laws relevant to personal data regularly on a monthly basis - Gave opinions and recommendations on personal data protection upon opinion requests by departments - Provided advice and suggestions to departments relating to personal data protection - Reported result of monitoring of execution according to PDPA executive summary & dashboard - Kept abreast of newly enforced notifications/laws relating to personal data protection and summarized salient points to facilitate execution in adherence thereto			

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Revive Assets to Drive
the Thai Economy



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Part 1

Business Operations and Performance

3. Steering Business toward Sustainability Operation



BAM and Sustainable Development

BAM has operated its business under its vision: “To be the anchor organization in the revival of assets to drive Thai economy and society toward sustainable growth.” Its commitment lies in the business operation imbued with social and environmental responsibility to benefit all stakeholders in the value chain with adherence to good corporate governance principles and sound risk management to drive sustainable growth of Thai economy and society. The Company also aligns its operation with the sustainable development goals (SDGs) using the SDGs as operational guidelines for its business operation on the environmental, social and governance (ESG) basis.

The Company has established the sustainable development policy and communicated it to employees at all levels organization-wide for their acknowledgment and implementation, as well as dissemination to the general public through its website. The policy is to be devised as an operation framework in line with corporate governance and management principles and in response to expectations of all groups of stakeholders, while stimulating awareness of social and environmental impacts with a view to bringing long-term and sustainable value to the stakeholders.

Sustainability Development Policy

The Company has put in place the sustainable development policy for use as a framework for its sustainability management and requires that all its directors, executives and employees at all levels are duty-bound to support, promote and perform in compliance with this policy.



Sustainable environmental management

The Company is committed and attaches importance to eco-friendly business operation with management and reduction of greenhouse gas emissions, energy conservation, mitigation of impacts from climate change, waste water management, promotion of the use of renewable or alternative energy, optimization of resources, management of bio-diversity, fostering of collaboration and involvement of the Company with external organizations in conservation of natural resources and environment, in order for the business to grow firmly and sustainably.



Mutual social value creation

The Company is committed to fair and efficient human resource management with development of necessary knowledge and skills according to the employee development plan, promoting work initiatives, and supporting occupational health and safety administration, encouraging directors, executives and staff members at all levels to observe and comply with human rights principles, as well as adherence to fair and non-discriminatory treatment and engagement with relevant stakeholders to strengthen relationship, understanding and cooperation among one another to safeguard against any potential conflicts.



Good corporate governance

The Company is committed to business operation under corporate governance principles and on a transparent and examinable basis in line with the best practice and code of conduct, as well as personal data protection and risk management throughout its value chain to ensure continuity in its business operation and creation of mutual value in the best interests of all stakeholders on a fair and equitable basis.



Continuity in business process development

The Company is committed to business operation by reviving assets to drive Thai economy and society toward sustainable growth with awareness of building long-term value added to its products and services, taking care of the environment, and taking into consideration all groups of stakeholders. Furthermore, it has promoted development and creation of business innovations and quality data management to meet data management standards by integrating all organizational elements from rationalization of work processes to IT systems and database improvement to achieve sustainable business operation goal.

Furthermore, the Company has affirmed its determination in enhancing sustainability operation by transparently disclosing operational policies, procedures, code of conduct, etc. Additional details are available on the Company’s website.

Remark: Details of sustainability development policies are available on the Company’s website.

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Sustainability Framework

The Company holds the belief that sustainable development and responsible growth with due regard to benefits to all groups of stakeholders in the value chain, would guide the organization to creation of mutual shared value over the long term. A strategic framework for sustainable business development has thus been crafted based on the environmental, social and governance (ESG) principles in linkage with the operation plans of relevant function lines, and strengthening of its potential in response to the sustainable development goals (SDGs).



Better As We Care Together

BAM realizes the impacts of business operation on the environment in material areas, comprising resource management, energy management and management of greenhouse gas emissions. The Company has thus in place operational controls in line with environmental standards set out by laws to ensure optimization. It aims to take part in driving sustainable development for both the organization and the country through creation of awareness of environmental conservation in the society.

Better As We Share Together

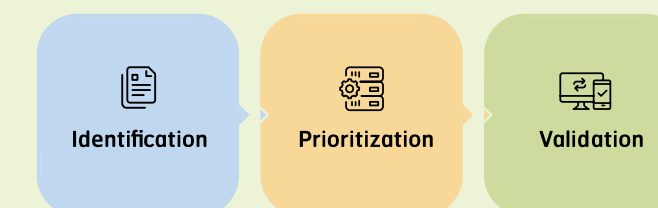
BAM recognizes the impacts of business operation on people and human rights in such material areas as personnel development and welfare, occupational health and safety, engagement with local community, accurate and comprehensive marketing communication of products and services, protection of customers' data, access to products and services, and promotion of financial literacy. The Company is committed to fair and efficient human resource management and uplifting of essential knowledge and skills through employee development plan. It actively encourages directors, executives and employees at all levels to uphold and respect international human rights principles, with promotion of equality and non-discriminatory environment as well as universal access to products and services and engagement of relevant stakeholders.

Better As We Fair Together

BAM underscores the importance of economic performance alongside sustainability operation addressing such material areas as economic performance, local employment, digital innovation development, sustainable supply chain management, anti-corruption measures, and ESG risk management. The Company is committed to conducting its business in accordance with good corporate governance principles, promoting transparency and good governance, and encouraging its personnel to be aware of anti-corruption in all forms. It advocates risk management culture across the organization, extends corporate governance practices to stakeholders in all sectors, and fosters innovations to drive business operation steering toward becoming a sustainable organization.

Materiality Identification Process

In 2023, the Company considered and identified material sustainability topics, aligning them with the expectations of both stakeholders and the Company itself with reference to international operational guidelines including the sustainable development goals (SDGs). The Company has implemented monitoring and reporting process according to the global reporting initiative (GRI) which covers information across economic, governance, environmental, people and human rights dimensions, aiming to ensure efficient operation toward sustainable development. Details of the process are as follows:



1. Identification

The Company has studied, gathered and reviewed current status data from both internal and external sources that are consistent with its business context which are in line with the sustainability context, such as vision, mission,

policy, business relationship, industry overview at both national and international levels, as well as information that reflects the expectations, concerns or impacts of the Company's key stakeholders. This has led to the identification of sustainability topics for 2023 in relation to the Company's context in economic, governance, environmental, people and human rights dimensions.

The Company has identified the actual or potential impacts, positive and negative impacts, covering economic, governance, environmental, people and human rights dimensions throughout the supply chain in accordance with the due diligence and come up with the sustainability topics that are most relevant to the Company's business operation context.

2. Prioritization

The Company has assessed the material impacts of its business operation on all groups of stakeholders through the prioritization process. The assessment criteria on the impacts consist of severity, likelihood, scope of impact, including operational policy framework, and intention toward the organization's operation in such areas, which bring about sustainability topics covering economic, governance, environmental, people and human rights dimensions (material topics).

3. Validation

The Company has proposed the sustainability topics to the senior management team to consider and review the comprehensiveness of the sustainability topics in order to ensure that sustainability topics align with the business context, the impacts that organization has on business processes throughout the supply chain and are consistent with the impacts on all groups of stakeholders. The senior management team approved and designated altogether 19 topics for the 2023 company sustainability topics (material topics), covering economic, governance, environmental, people and human rights dimensions and presents them to the Board of Directors.



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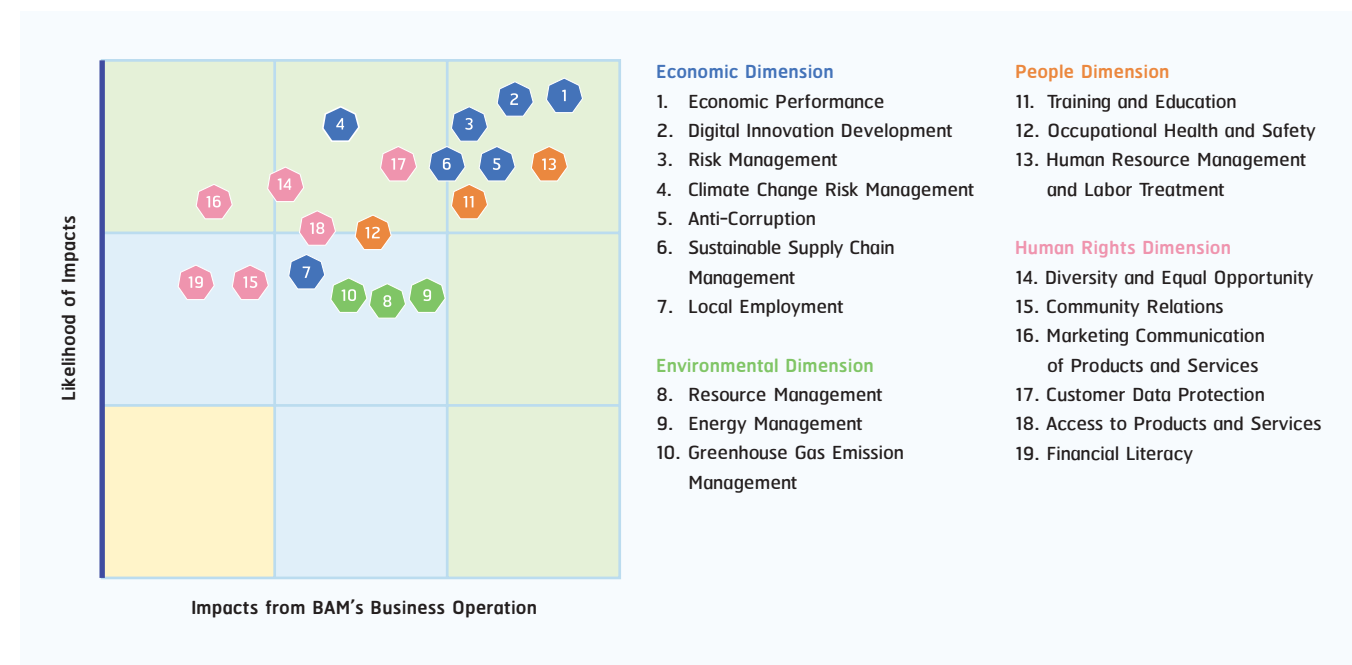
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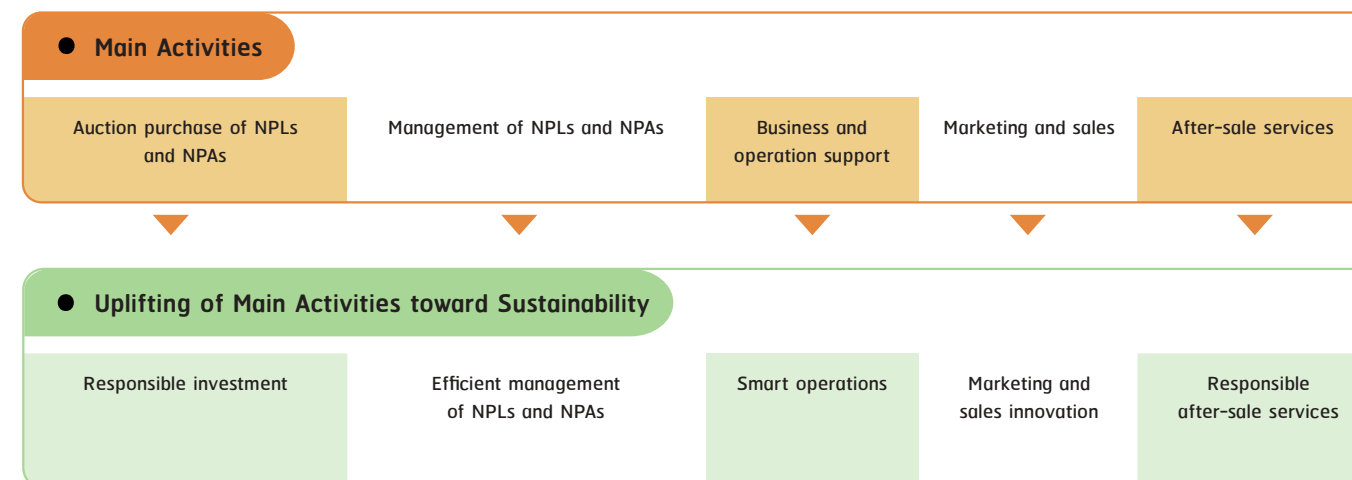
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Analysis of Sustainability Topics
Materiality Matrix



Management of Stakeholders in the Value Chain
Value Chain



● Sustainability Operation

- Consideration of purchase of NPLs and NPAs based on ESG criteria
- Auction purchase of NPLs and NPAs within the investment framework allowed by law
- Fair debt compromise
- Debt restructuring tailored to each customer group
- Development of NPAs with ESG taken into account
- Smart office to streamline work process
- Digital transformation with adjustment and reduction of resources in operation
- Resource efficiency
- Develop and bring about experience to customers in access to products and services
- Develop payment platform to ensure speediness and convenience
- Present accurate and comprehensive information on product features
- Personal data security
- Easily accessible contact/claim lodging channel
- Efficiency in after-sale services

● Stakeholders

Employees of Government Agencies Competitors Business Partners	Employees Customers Receivables Business Partners/Alliances, Government Community/Society	Employees Business Partners/Alliances, Government Agencies Community/Society	Employees Customers Receivables Hired Service Workers/Contractors Shareholders Mass Media	Employees Customers Receivables Community/Society
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● Supporting Activities

Risk management	Corporate governance	Human resource management	Digital innovation and technology development	Data management
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The Company has placed importance to business value chain management as a tool to enhance competitiveness and mitigate business operation risks in sustainability topic, and has conducted analysis of main activities from upstream to downstream aiming to add value and enhance business operation. The Company has also identified key stakeholders or those having business relationship in the organization activities, then analyzed and reviewed data pertaining to stakeholders who experience both positive and negative impacts from the organization's activities.

Management of Stakeholders in the Value Chain

The Company has realized and given priority to its stakeholder management by establishing policies and practices on stakeholder engagement in accordance with

AA1000 Account Ability Stakeholder Engagement Standard (2015) through the collection and analysis of relevant information to identify and prioritize stakeholder groups. The operation consists of the six steps as follows:

(1) Identifying and analyzing stakeholders for prioritization is a crucial step in the stakeholder analysis and prioritization process aimed at enhancing their engagement. The Company formulates appropriate measures to implement key stakeholder engagement process within a suitable timeframe. The process takes into account two factors: one is influence which signifies the level of stakeholders' significant impact on the Company's operation, and the other is expectation which refers to the level of stakeholders' expectations regarding the Company's operation.



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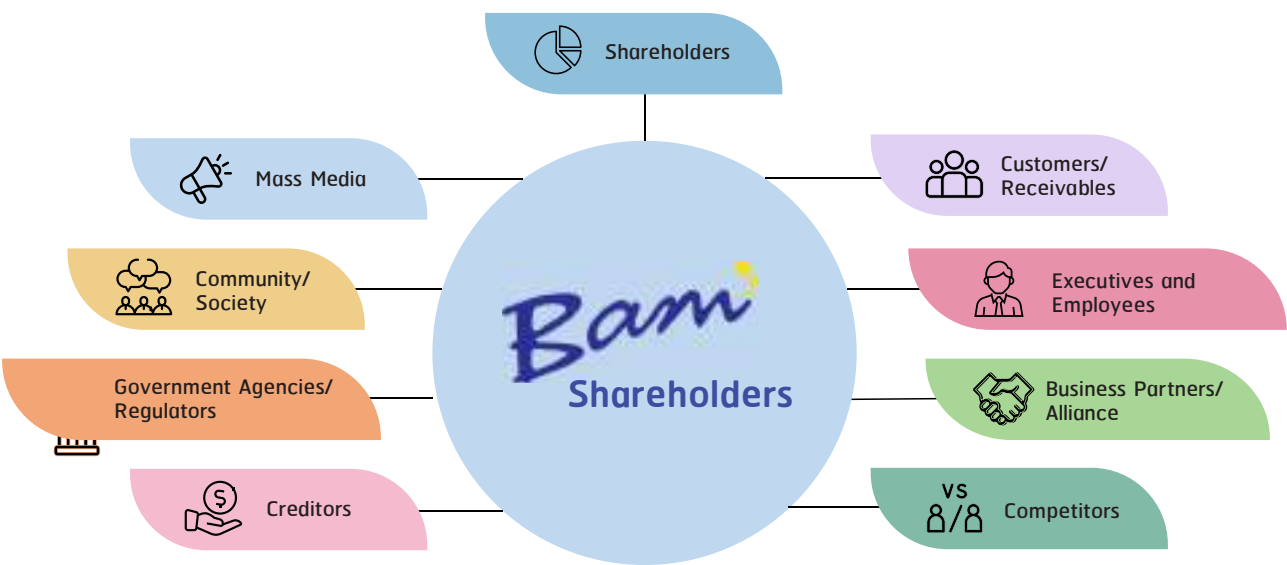
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- (2) Planning engagement creation with stakeholders
- (3) Public disclosure
- (4) Implementing engagement creation process with stakeholders
- (5) Managing risks in stakeholders’ engagement
- (6) Monitoring and reviewing

This leads to identifying stakeholders and grouping them into nine groups: 1) shareholders, 2) customers/receivables, 3) executives and employees, 4) business partners/alliances, 5) competitors, 6) creditors, 7) government agencies

/regulators, 8) community/society, 9) mass media, so that the Company can respond to issues of stakeholders’ needs, expectations and concerns. The Company has also developed a plan to build appropriate engagement relationship with each stakeholder group as well as realizing opportunities to develop relationship and collaboration between the Company and stakeholders to promote and support the Company’s mission to achieve both monetary and non-monetary objectives or goals, while maintaining good relationship between the Company and all major stakeholder groups.



Management of Stakeholders in the Value Chain

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Table of Stakeholder Management

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Stakeholders	- Annual shareholders meeting - Information dissemination through the Company’s website, emails, telephone calls, letters - Information disclosure through SET portal - Form 56-1 One Report and Sustainability Report	- Favorable operational performance - Efficient risk management - Complete, accurate, transparent and examinable disclosure of operational performance - Personal data protection and prevention of shareholders’ rights violation	- Ensuring favorable operational performance and appropriate returns. - Undertaking prudent and meticulous risk management - Ensuring comprehensive, accurate, transparent and examinable disclosure of operational performance through various channels - Complying strictly with laws, rules and regulations pertaining to personal data protection
Customers/ Receivables	- Channels for receiving feedbacks, complaints, suggestions and opinions - Officers appointed to facilitate convenience and oversee customer relations, including making visits to customers when deemed appropriate and necessary - Communication of product and service information through various channels such as website, online media, social media, leaflets, brochures, marketing activities, etc. - Regular customer satisfaction and engagement survey - Services or facilities for customers/receivables through scheduled appointment with the relevant employees - Services through the Company’s branches	- Maintaining customer confidentiality and privacy - Delivery of products and services in complete accordance with the terms and conditions, ensuring a sense of responsibility and fairness - Development of a diverse range of quality products and services in response to customer demand - Recommendations on financial products and financial literacy - Implementation of technologies and facilities to enhance access to products and services	- Managing IT systems to ensure the prevention and protection of customer data according to the standards. - Delivering products and services in complete accordance with the terms and conditions, ensuring a sense of responsibility and fairness. - Checking and control of the production, pricing and services to ensure appropriateness and transparency in accordance with international standards. - Developing a diverse range of quality products and services in response to customer demand. - Giving recommendations and providing financial knowledge, including support measures for customers experiencing economic impacts, through various channels. - Developing digital technology to boost efficiency in accessing products and services.



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Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Executives and Employees	- Channels for receiving employees’ complaints, suggestions and surveys of their feedbacks - Internal communication through various channels such as BAMNET, email, social media, etc. - Survey on employee skill development needs to tailor courses that align with both employees’ requirements and the Company’s business growth - Survey on employee satisfaction and organization attachment on a yearly basis - Activities to strengthen employee relations, promote culture and values as well as social activities - Meetings, training, seminars, orientation for new staff and town hall meetings - Activities to strengthen the bonds between executives and employees in various occasions such as New Year, Songkran, retirement party, etc.	- Appropriate compensation and welfare - Respect for labor rights and human rights - Occupational health, safety and working environment - Regular and fair performance assessment - Development of employee’s skills, knowledge and competence in line with their demand and career growth - Activities to strengthen mutual relationship	- Implementing human resource development planning and performance assessment. - Formulate standard performance assessment guidelines that are fair, clear transparent and based on equality. - Conducting market compensation survey to ensure appropriate compensation, benefits and welfare. - Enhancing working environment and facilities to ensure safety, appropriateness and sufficiency. - Ensuring fair labor treatment and respect for human rights. - Promoting and encouraging employee cooperation toward the organization through engagement activities. - Providing training and career growth planning for employees.

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Business partners/ Alliances	- Business partner assessment form - Channels for receiving comments, complaints, suggestions and opinions - Various communication channels of the Company for conveying rules, regulations and ethics. - Communication with Thai Private Sector Collective Action Against Corruption - Business partner visit - Activities aimed at strengthening relationship	- Receipt of adequate and accurate information and fair treatment by the Company on an equal and fair basis - Full and punctual receipt of returns - Transparent procurement processes and fair compensation payment - Protection of customer confidentiality	- Ensuring fair and equal business partner management without discrimination and providing channels for complaints. - Ensuring transparent procurement criteria and procedures with fair terms and conditions. - Complying strictly with contracts or agreements made with business partners. - Ensuring secure protection of data obtained from business partners and refraining from disclosure to other business partners.
Competitors	- Information published on the Company’s website - Form 56-1 One Report and Sustainability Report	- Transparent, honest and ethical business operation, fair competition and adherence to laws - Meetings to exchange views on various occasions	- Ensuring fair treatment of competitors according to code of ethics and laws. - Developing channels for discussion and exchange of views.
Creditors	- Direct and indirect communication through various media - Meetings for presenting key information of the Company and listening to suggestions, opinions and recommendations - Company visits	- Regular communication and disclosure of accurate information - Compliance with the terms and conditions of the agreements - Liquidity management and forecasting critical situations and their impacts on liquidity	- Communicating and disclosing up-to-date information directly or through various media. - Managing business operation in accordance with agreement conditions to ensure integrity and complete and timely debt payment. - Formulating appropriate business strategies and efficient risk management to enhance confidence in the Company’s business potential.
Government agencies/ Regulators	- Disclosure of information through media - Meetings for discussions to enhance cooperation and reporting to regulators on a regular basis	Promotion of compliance with relevant laws, rules and regulations, including operation under good corporate governance and sustainable business in accordance with the code of conduct	Conducting business under good corporate governance principles and within the framework of relevant laws, rules and regulations.



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Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Government agencies/ Regulators	• Visits on important occasions to exchange views and listen to suggestions • Transparent disclosure of operational performance through various channels of the Company	• Disclosure of the organization’s operational performance and work processes transparently • Measures against demand for benefits and corruption • Providing cooperation and support in various areas	• Adhering to operational principles focusing on transparent, examinable and regular disclosure of information. • Joining anti-corruption network. • Providing cooperation and support for projects and activities.
Community/ Society	• Social projects and participation in public sector networks • Community relations activities • Disclosure of the Company’s information through various media • Channels for receiving comments, complaints, suggestions and opinions	• Business operation and arrangement of activities for the community, the society and the environment • Enhance financial literacy for greater financial access opportunities • Community development to strengthen the community with higher immunity against challenges	• Regularly conducting community, social and environmental activities, e.g., support for access to education for the underprivileged, development of occupational skills, etc. • Promoting financial literacy for the public, communities and the underprivileged through online media. • Promoting access to products and services for all groups of people.
Mass media	• Annual meeting with mass media to exchange views and provide clarifications on news and information, including press conference or press release • Gathering feedbacks and suggestions for improvement, provision of interviews, information dissemination to the mass media, and communication through various media including online channels • Disclosure of the Company’s information through various media • Regular activities to enhance relationship • Channels for receiving comments, complaints, suggestions and opinions	• Continuous, accurate and timely update on the Company’s operational progress • Providing convenient access to accurate and timely news and information • One-on-one interviews with executives particularly after announcement of important matters	• Promoting knowledge and understanding of business operations, technologies, innovations and other knowledge beneficial to the society. • Presenting factual information regularly and promptly through all media channels, including social media, mass media, online media and the Company’s website. • Ensuring that executives are available for interviews and meetings with mass media regularly.

Sustainability Management in Environmental Dimension
Environmental policies and practice guidelines

The Company is committed to efficient environmental management and giving priority to sustainable business operation without environmental impact. This commitment is demonstrated through its establishment of policies and practice guidelines that align with laws and regulations related to environmental management, encouragement of the procurement of environmental-friendly products and services, ensuring judicious use of energy and resources for optimal efficiency and benefits, as well as promotion and support of waste management and reuse initiatives to reduce greenhouse gas emissions in business operation, enabling the Company to address climate change in a sustainable manner. Details of the policies on the environment and energy management are available on the Company’s website.

Operational targets in environmental dimension

- Greenhouse gas emissions: Reduction by 1.14%
- Use of electricity: Reduction by 1%
- Use of papers: Reduction by 2%
- General waste: Reduction by 2%
- Use of water: Reduction by 1.5%
- Reusable waste: Target at a minimum of 45% of total waste



SCAN ME!

Enviromental Policy

Performance in environmental dimension

- Greenhouse gas emissions reduced by 3.5%
- Use of electricity reduced by 7.87%
- Use of papers reduced by 22.52%
- General waste reduced by 1.14%
- Use of water reduced by 11.08%
- Reusable waste achieved at least 29.24% of total waste

*Remark: 2022 was the base year of calculation for comparison to information in 2023.



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Energy Management Policy

Sustainability Management in People and Human Rights Dimension

The Company recognizes and places importance to fair and efficient human resource management to ensure its transparency, fairness and strict compliance with laws and regulations. It also emphasizes on engagement of all groups of stakeholders equitably and without discrimination, while upholding respect for human rights along the entire value chain and ensuring consumer responsibility. In addition, the Company has formulated sustainability development policies and published them on its website. It has also implemented policies and practice guidelines on respect for human rights in order to ensure that its operation aligns with corporate governance principles and promote operational sustainability in terms of human rights protection while preventing any violation of human rights. These policies are designed to be transparent and examinable and also to ensure that stakeholders perform in accordance with relevant laws and international principles. As such, the Company’s directors, executives and employees are required to acknowledge and adhere to these policies. Details of the policies and practice guidelines on respect for human rights are provided on the Company’s website.

Human Rights Policy

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Human Rights Guidelines





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Operation targets

Employees

- Personnel training and development: Average of 40 hours/person/year
- Turnover rate: Not exceed 4-6% (Does not include retired employees)
- The accident rate leading to time off work is equal to zero
- Overall personnel engagement score: 40-70% (58-70% is the average of Thailand Market)

Communities

- Residential development for the underprivileged under Home and Hope project: 5 units
- Donation of medical equipment to hospitals: 10 hospitals
- Provision of scholarships for the youth: 50 scholarships

Business partners and customers

- Number of business partners who have signed to acknowledge the code of ethics: Not less than 30% from the number of trading partners
- Number of business partners with self-assessment as per relevant code of ethics: Not less than 30% from the number of trading partners
- Number of business partners undergoing anti-corruption training: Not less than 30 people
- Average customer satisfaction score: 90%

Human rights

- Support for low-income individuals to have their own home (Property price less than 1 million baht): Not less than 200 items
- Provision of financial, investment and other knowledge: 80 content pieces/year
- Number of complaints related to human rights violation: 0 case
- Number of labor conflicts: 0 case

Performance in social and human rights operation in 2023

Employees

- Personnel training and development: Average of 42 hours/person/year

- Turnover rate: 5.4% (Does not include retired employees)
- The accident rate leading to time off work is equal to zero
- Overall personnel engagement score: 32%
According to the results of the survey, the engagement of employees with 10 years of service or more tends to increase which is considered the main group driving the organization. For new employees and employees with 3-10 years of service, a group that has a high and rapid need for career growth, the company has created a special promotion program (Fast Track) and Talent Pool employees to maintain motivate and enhance the commitment to the organization of such employees.

Communities

- Residential development for the underprivileged under Home and Hope project: 5 units
- Donation of medical equipment to hospitals: 10 hospitals
- Provision of scholarships for the youth: 50 scholarships

Business partners and customers

- Number of business partners who signed to acknowledge the code ethics: 466 out of 1,006, accounting for 46.3%
- Number of business partners with self-assessment as per relevant code of ethics: 466 out of 1,006, accounting for 46.3%
- Number of business partners undergoing anti-corruption training: 41 people
- Average customer satisfaction score: 96.57%

Human rights

- Support for low-income individuals to have their own home (Property price less than 1 million baht): 126 items, valued at more than 27 million baht
- Provision of financial, investment and other knowledge: 80 content pieces/year
- Number of complaints related to human rights violation: 0 case
- Number of labor conflicts: 0 case

Awards and Achievements in 2023



5-Star recognition of BAM under the Corporate Governance Report of Thai Listed Companies (CGR) for 2023

BAM has received a 5-star or “Excellent” CG scoring under the Corporate Governance Report of Thai Listed Companies (CGR) for 2023 from the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET).

Selection of BAM as one of “Sustainable Shares” in the SET ESG Ratings for the second year with “AA” rating

The Company has been categorized as one of the 193 listed companies included in the SET ESG Ratings (Sustainable Shares) for 2023 of the Stock Exchange of Thailand (SET) based on assessment of sustainability in environmental, social, economic and governance (ESG) dimensions. This has underscored the Company’s management on sustainability basis, making a significant stride toward being an asset management company operating under the ESG principles toward sustainable growth.



Selection of BAM for inclusion in ESG100

Selection has been made by Thaipat Institute from assessment of a total of 888 listed stocks with outstanding performance in environmental, social and governance (ESG) areas alongside business operational performance.



Certification of BAM’s membership of Thai Private Sector Collective Action Against Corruption

The Thai Institute of Directors Association (IOD) has certified renewal of “Bangkok Commercial Asset Management PCL”’s membership of Thai Private Sector Collective Action Against Corruption for the second time, covering a tenure of 3 years from the certification resolution date of September 30, 2023 until the end of the membership certification on September 30, 2026.





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100 Bangkok Commercial Asset Management Public Co., Ltd.



Recognition of BAM with Human Rights Awards 2023 as outstanding Role Model Organization with “Good” rating by Rights and Liberties Protection Department, Ministry of Justice

This award is aimed to set a role model for other organizations, encouraging them to conduct businesses with respect for human rights. BAM has been awarded the role model organization in the human rights category within the business sector (large scale) with ‘Good’ rating.



BAM’s receipt of “Excellent” level of Green Office Award 2023 from Department of Climate Change and Environment

The award reflects BAM’s social and environmental responsibility in addressing climate change and business operation with focus on minimizing social and environmental impacts through promotion of employee engagement.



Verification and awarding of BAM with TGO Guidance of the Carbon Footprint for Organization (CFO) Standard Certificate

The Company has been verified for certification by Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) with awarding of TGO Guidance of the Carbon Footprint for Organization Standard Certificate on June 20, 2023. It has been well aware of its responsibility as one of the organizations in the industry with greenhouse gas (GHG) emissions and has thus prepared “Carbon Footprint for Organization” to present the quantity of GHG emissions from its business operation and activities. Such certification will accordingly be used as a guideline for the Company’s efficient GHG management along the value chain.



Awarding of BAM with Letter of Recognition in the Low Emission Support Scheme (LESS) for 2023 by Thailand Greenhouse Gas Management Organization (Public Organization)

The Company has earned recognition in the Low Emission Support Scheme or LESS for 2023 from Greenhouse Gas Management Organization (Public Organization) for its participation in the Care the Whale project implemented by the Stock Exchange of Thailand. The Company’s activities to reduce and separate waste (Tidy Office Happy Life) have led to a decrease in greenhouse gas emissions by 70.08 tonCO₂e.



Recognition of BAM with a plaque as an agency contributing to the public sector through support for community forest by the Royal Forest Department, Ministry of Natural Resources and Environment on the occasion of National Community Forest Day, May 24, 2023.



Recognition of BAM with certificate of appreciation for its assistance to the Royal Forest Department in the community forest promotion and development category, supporting the community forestry missions of the Royal Forest Department, Ministry of Natural Resources and Environment.



For more information
can study at





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Important Financial Information

Investors should read audited financial statements for the years ended December 31, 2021, 2022, and 2023 in conjunction with accompanying notes to financial statements, as well as management discussion and analysis.

Summary of Audit Report

Auditors

List of auditors who audited financial statements are as follows;

Financial Statements	Certified Public Accountants
Audited financial statements for the year ended December 31, 2021	Mrs. Somjai Khunapasut EY Office Limited
Audited financial statements for the year ended December 31, 2022	
Audited financial statements for the year ended December 31, 2023	

Summary of Auditor’s Report

Auditor’s opinion described in the Auditor’s report on the audited financial statements can be summarized as follow;

Financial Statements	Auditor’s opinion
Audited financial statements for the year ended December 31, 2021, 2022 and 2023	EY Office Limited has expressed unqualified opinion in the Auditor’s report that the financial position of the Company as at December 31, 2021, 2022 and 2023 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Summary of Financial Position and Operation for the years ended December 31, 2021, 2022 and 2023

Statement of Financial Position

(i) The following table sets forth a summary of the statement of financial position for the years ended December 31, 2021 and 2022, prepared based on the audited financial statements for the years ended December 31, 2021 and 2022 :

	As of December 31,	
	2021	2022
	Amount Baht (in Million)	Amount Baht (in Million)
Assets		
Cash	98.8	86.0
Interbank and money market items - deposits at financial institutions	3,334.2	6,647.1
Investment insecurities - net	469.7	476.3
Loans purchased of receivables and accrued interest receivables - net	73,406.2	72,383.9
Installment sale receivables - net	832.6	903.3
Properties for sale - net	29,666.3	32,025.9
Premises and equipment - net	1,155.4	1,090.3
Right-of-use assets - net	8.1	48.5
Intangible assets - net	94.2	133.3
Deferred tax assets	5,539.6	5,760.0
Accrued income from auction sale - net	10,251.5	12,298.8
Advance for expenses on asset acquisition and others	894.3	734.0
Other assets	153.1	217.2
Total assets	125,904.0	132,804.6
Liabilities		
Debt issued and borrowings	80,153.7	85,552.3
Provisions	987.0	999.2
Accrued interest payable	553.1	656.4
Lease liabilities	1.4	38.6
Tax payables	707.3	652.4
Accrued expenses	388.3	340.6
Financial institutions creditors for loan purchased	-	481.9
Other liabilities	357.6	375.2
Total liabilities	83,148.4	89,096.6



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	As of December 31,	
	2021	2022
	Amount Baht (in Million)	Amount Baht (in Million)
Equity		
Authorized share capital		
3,245,000,000 common shares, par value 5 baht each	16,225.0	16,225.0
Issued and paid-up share capital		
2,735,000,000 common shares, par value 5 baht each	16,160.2	16,160.2
Share premium	6,044.2	6,044.2
Other components of equity - surplus on changes in value of investments	255.2	260.4
Retained earnings		
Legal reserves	1,622.5	1,622.5
Unappropriated	18,673.5	19,620.7
Total Equity	42,755.6	43,708.0
Total liabilities and equity	125,904.0	132,804.6

(ii) The following table sets forth a summary of the statement of financial position for the years ended December 31, 2022 and 2023, prepared based on the audited financial statements for the year ended December 31, 2022 and 2023:

	As of December 31,	
	2022	2023
	Amount Baht (in Million)	Amount Baht (in Million)
Assets		
Cash	86.0	107.5
Interbank and money market items - deposits at financial institutions	6,647.1	1,626.2
Investment insecurities – net	476.3	459.0
Loans purchased of receivables and accrued interest receivables - net	72,383.9	77,958.8
Installment sale receivables – net	903.3	742.2
Properties for sale – net	32,025.9	34,947.3
Premises and equipment – net	1,090.3	1,160.8
Right-of-use assets - net	48.5	28.8
Intangible assets – net	133.3	187.2
Deferred tax assets	5,760.0	5,970.9
Accrued income from auction sale – net	12,298.8	13,156.2

	As of December 31,	
	2022	2023
	Amount Baht (in Million)	Amount Baht (in Million)
Advance for expenses on asset acquisition and others	734.0	858.1
Other assets	217.2	111.5
Total assets	132,804.6	137,314.5
Liabilities		
Debt issued and borrowings	85,552.3	90,518.2
Provisions	999.2	807.8
Accrued interest payable	656.4	664.1
Lease liabilities	38.6	19.4
Tax payables	652.4	596.6
Accrued expenses	340.6	356.2
Financial institutions creditors for loan purchased	481.9	252.1
Other liabilities	375.2	470.9
Total liabilities	89,096.6	93,685.3
Equity		
Authorized share capital		
3,245,000,000 common shares, par value 5 baht each	16,225.0	16,225.0
Issued and paid-up share capital		
2,735,000,000 common shares, par value 5 baht each	16,160.2	16,160.2
Share premium	6,044.2	6,044.2
Other components of equity - surplus on changes in value of investments	260.4	246.3
Retained earnings		
Legal reserves	1,622.5	1,622.5
Unappropriated	19,620.7	19,556.0
Total Equity	43,708.0	43,629.2
Total liabilities and equity	132,804.6	137,314.5



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Statement of profit or loss and other comprehensive income

(i) The following table sets forth a summary of the statement of profit or loss and other comprehensive income for the years ended Decembet 31, 2021 and 2022;

	Year Ended December 31,	
	2021	2022
	Unit Baht (in Million)	Unit Baht (in Million)
Profit or Loss:		
Total interest income	9,569.2	9,838.6
Interest expenses	2,558.8	2,636.9
Interest income - net	7,010.4	7,201.7
Gain on properties for sale	2,963.2	2,535.2
Gain on installement sales	689.9	247.5
Other operating income	84.0	159.3
Total operating income	10,747.5	10,143.7
Other operating expenses		
Employee expenses	1,598.8	1,577.9
Directors’ remunerations	12.7	14.0
Premises and equipment expenses	200.7	184.0
Taxes and duties	531.1	550.3
Impairment loss on properties for sale (reversal)	21.4	32.6
Properties for sale expenses	136.0	284.5
Other expenses	226.0	244.6
Total other operating expenses	2,726.7	2,887.9
Expected credit losses	4,765.0	4,049.1
Profit from operating before income tax	3,255.8	3,206.7
Income tax expense	(655.6)	(481.9)
Net profit	2,600.2	2,724.8
Items that will not be reclassified subsequently to profit or loss		
Loss on revaluation of investments in equity designated as measure at fair value through other comprehensive income	18.5	6.5
Actuarial gain (loss) on defined benefit plan	(3.7)	(1.3)
Income tax relating to components of other comprehensive income	14.8	5.2
Total other comprehensive income	2,615.0	2,730.0
Total comprehensive income	0.80	0.84

(ii) The following table sets forth a summary of the statement of profit or loss and other comprehensive income for the years ended Decembet 31, 2022 and 2023:

	Year Ended December 31,	
	2022	2023
	Unit Baht (in Million)	Unit Baht (in Million)
Profit or Loss:		
Total interest income	9,838.6	9,177.3
Interest expenses	2,636.9	2,907.9
Interest income - net	7,201.7	6,269.4
Gain on properties for sale	2,535.2	2,164.8
Gain on installement sales	247.5	593.7
Other operating income	159.3	68.8
Total operating income	10,143.7	9,096.7
Other operating expenses		
Employee expenses	1,577.9	1,609.0
Directors’ remunerations	14.0	10.1
Premises and equipment expenses	184.0	189.8
Taxes and duties	550.3	590.4
Impairment loss on properties for sale (reversal)	32.6	(18.8)
Properties for sale expenses	284.5	235.7
Other expenses	244.6	412.2
Total other operating expenses	2,887.9	3,028.4
Expected credit losses	4,049.1	4,224.8
Profit from operating before income tax	3,206.7	1,843.5
Income tax expense	(481.9)	(309.0)
Net profit	2,724.8	1,534.5
Items that will not be reclassified subsequently to profit or loss		
Loss on revaluation of investments in equity designated as measure at fair value through other comprehensive income	6.5	(16.3)
Actuarial gain (loss) on defined benefit plan	-	221.7
Income tax relating to components of other comprehensive income	(1.3)	(41.1)
	5.2	164.3
Total other comprehensive income	2,730.0	1,698.8
Total comprehensive income	0.84	0.47



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Statement of Cash Flows

Statement of Cash Flows	Year Ended December 31,		
	2021	2022	2023
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Cash flow from operating activities			
Profit from operating before income tax expenses	3,255.8	3,206.7	1,843.5
Adjustments to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities			
Depreciation and amortization	141.6	134.8	142.7
Decrease in advance expenses	129.0	115.4	91.9
(Increase) Decrease in accrued income	1.3	2.6	1.9
Decrease in deferred income	(3.8)	(3.7)	(0.4)
Increase in accrued expenses	108.5	(47.7)	15.6
Loss on written-off of intangible assets	-	0.1	0.3
Damage from litigation	0.8	5.7	(11.2)
Allowance for long-term employee benefits	70.7	68.5	64.3
Gain on fixed asset sales	(16.5)	(2.6)	(1.4)
Increase in expected credit losses	4,765.0	4,049.2	4,224.8
Impairment loss on properties for sale (reversal)	21.4	32.6	(18.8)
Reversal of provision for reinstatement cost	(0.1)	-	-
	8,473.7	7,561.6	6,353.2
Net interest income	(7,010.4)	(7,201.7)	(6,269.5)
Net dividend income	(14.3)	(97.9)	(6.6)
Cash received from interest income	3,849.0	4,892.4	4,381.3
Cash received from dividend income	25.7	14.8	102.1
Cash paid on interest	(2,523.7)	(2,532.9)	(2,898.9)
Cash paid on income tax expneses	(430.5)	(802.2)	(634.9)
Loss from operation before changes in operating assets and liabilities (Increase) Decrease in operating assets	2,369.5	1,834.1	1,026.7
Loans purchased	(167.3)	(3,415.9)	(9,996.9)
Installment sale receivables	(105.7)	(72.2)	158.2
Properties for sale	3,123.3	3,215.5	3,021.7
Accrued income from auction sale	699.3	(818.2)	105.1
Advance for expense on asset acquisition and others	(67.9)	162.7	(119.8)
Other assets	(540.7)	(97.3)	(136.8)

Statement of Cash Flows	Year Ended December 31,		
	2021	2022	2023
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Increase (Decrease) in operating liabilities			
Long - term employee benefits	(71.3)	(62.0)	(22.8)
Other liabilities	109.6	144.3	(63.7)
Net cash provided from (used in) operating activities	5,348.8	891.0	(6,028.3)
Cash flows from investing activities			
Cash received from sales of investments in securities	-	-	1.3
Cash received from sales of premises and equipment	16.6	2.6	1.4
Cash paid on purchase of premises and equipment	(106.2)	(44.2)	(91.8)
Cash paid on purchase of intangible assets	(78.6)	(43.9)	(80.4)
Net cash used in investing activities	(168.2)	(85.5)	(169.5)
Cash flows from financing activities			
Cash received from debts issued and borrowings	16,200.0	27,800.0	34,040.0
Cash paid for repayment of debts issued and borrowings	(23,982.9)	(23,501.7)	(31,028.5)
Cash paid for fee of debts issue debenture	(2.9)	(3.7)	(16.3)
Cash paid on dividend payment to shareholders	(1,656.4)	(1,777.6)	(1,777.6)
Cash paid for lease liabilities	(17.6)	(21.1)	(20.4)
Net cash provided (used in) financing activities	(9,459.8)	2,495.9	1,197.2
Net increase (decrease) in cash and cash equivalents	(4,279.2)	3,301.4	(5,000.6)
Increase in allowance for expected credit loss-deposits at financial institution	-	(1.2)	1.2
Cash and cash equivalents as at beginning balance	7,708.4	3,429.2	6,729.4
Cash and cash equivalents as at ending balance	3,429.2	6,729.4	1,730.0



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Key Financial Ratio

Financial Ratios	Unit	Year ended December 31,		
		2021	2022	2023
Profitability ratios				
Gross profit margin ¹	%	80.76	79.34	75.73
Operating profit margin ²	%	24.42	24.99	15.18
Cash flow to income ratio ³	%	164.69	27.93	(331.51)
Net profit margin ⁴	%	19.54	21.32	12.78
Return on equity (ROE)	%	13.75	13.52	10.88
Efficiency ratios				
Return on assets (ROA)	%	4.51	4.52	3.52
Total assets turnover	times	0.10	0.10	0.10
Financial Policy Ratio				
Total liability-to-equity ratio	times	1.94	2.04	2.15
Interest coverage ratio ⁵	times	2.33	2.27	1.68
Debt service coverage ratio (Cash Basis) ⁶	times	0.21	0.04	(0.18)
Dividend payout ratio ⁷	%	89.99	68.36	65.24
Interest Bearing Debt to equity ratio ⁸	times	1.87	1.96	2.08
Specific Ratio for our Business				
Cash collection from NPL management business to net NPLs ⁹	%	11.54	13.88	11.24
Allowance for doubtful account to NPLs ¹⁰	%	19.56	23.07	24.77
Cash collection from NPA management business to net NPAs ¹¹	%	24.54	21.52	19.52
Allowance for impairment of NPAs to NPAs ¹²	%	1.69	1.66	1.47

- Remark
- 1

Gross profit margin is calculated from the sum of (i) total interest income (excluding interest income on deposits); (ii) gain (loss) on investment in securities - net; (iii) gain on loans purchased; (iv) gain on properties for sale; (v) gain on installment sales; and (vi) other operating income less total interest income and further divided by the sum of (i) - (vi) .

2

Operating profit margin is calculated from operating profits before income tax expenses less interest income on deposits and further divided by the sum of (i) total interest income (excluding interest income on deposits); (ii) gain (loss) on investment in securities - net; (iii) gain on credit for purchase of receivables; (iv) gain on sale of properties foreclosed; (v) gain on installment sales; and (vi) other operating income.

3

Cash flow to income ratio is calculated from cash flows operations divided by operating profits before income tax expenses and further less operating profits before income tax expenses.

- 4

Net profit margin is calculated from net profit divided by the sum of (i) total interest income (ii) gain (loss) on investment securities - net; (iii) gain on loans purchased; (iv) gain on properties for sale; (v) gain on installment sales; and (vi) other operating income.
- 5

Interest coverage ratio is calculated from cash flows from operating add back cash paid on interest and cash paid on income tax and further divided by cash paid on interest.
- 6

Debt service coverage ratio (Cash Basis) is calculated from cash flows from operating divided by sum of (i) cash paid on repayment of loans and debt securities; (ii) cash paid on debentures; (iii) cash paid on purchase of property, plant, and equipment; (iv) cash paid on purchase of intangible assets; and (v) cash paid on dividend payment to shareholders.
- 7

Dividend payout ratio is calculated from cash paid on dividend payment stipulated in statement of cash flows divided by net profit of the preceeding year.
- 8

Interest bearing debt to equity ratio is calculated from debt issued and borrowing divided by shareholders' equity
- 9

Cash collection from NPLs management business to net NPLs is calculated from the sum of cash collection received from NPLs management business divided by loans purchased - net (average).
- 10

Allowance for doubtful accounts to NPLs is calculated from allowance for doubtful accounts of loans purchased divided by loans purchased (before less allowance for doubtful accounts)
- 11

Cash collection from NPAs management business to net NPAs is calculated from the sum of cash collection received from NPAs management business divided by the sum of (i) properties for sale - net; and (ii) installment and receivables - net (average).
- 12

Allowance for impairment of NPAs to NPAs is calculated from Allowance for impairment of NPAs divided by properties for sale (after revaluation)



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Management Discussion and Analysis

Sustainability Performance

The Company believes that operating under the principle of “sustainability” or ESG (Environmental, Social and Governance) is an important part that leads to prosperous and sustainable growth. Sustainability does not only take care of the business but also sustains the environment, society, and good corporate governance. Effective risk management along with operating with social responsibility allows the next generations to have a better quality of life in the long run and is an important force in creating good values for society going forward.

In 2023, BAM has carried out initiatives to become an organization that lays a strong foundation for sustainability as indicated by the awards of sustainability and pride as follows:

1. BAM received an ‘excellent’ corporate governance rating from the Corporate Governance Report of Thai Listed Companies (CGR) for the second consecutive year.
2. BAM received a certificate for renewing the company’s membership of the Thai Private Sector Collective Action Coalition against Corruption (CAC) from the Thai Institute of Directors (IOD) for the second time in a row on September 30, 2023. The certification will expire in three years’ time or on September 30, 2026.
3. BAM has been awarded with an ‘AA’ rating from SET ESG Ratings 2023 by the Stock Exchange of Thailand for the second consecutive year.
4. BAM has been selected by Thaipat Institute for inclusion in its ESG100 list.
5. BAM received the “2023 Role Model Organization on Human Rights” award at a good level from the Right and Liberties Protection Department, Ministry of Justice so as to continue to exemplify being organization that runs businesses with respect to human rights.
6. BAM participated in the Go Green Together initiative for the first time in 2023 and aimed at reducing GHGs and solving the global warming issue through the 8R (Rethink, Recover, Repair, Refuse, Recycle, Reuse, Reduce, and Regift) program as well as the Green Office program, and for the latter, BAM received an ‘Excellent’ award.
7. BAM received the Carbon Footprint for Organization (CFO) certification from Thailand Greenhouse Gas Management Organization (Public Organization) on June 30, 2023.
8. BAM received a certificate as a supporter of the Low Emission Support Scheme (LESS) by Thailand Greenhouse Gas Management Organization (Public Organization) for the year 2023 as BAM participated in the Care the Whale activity organized by the Stock Exchange of Thailand, for which the Company’s waste management that resulted in GHGs reduction in the amount of 70.08 tonnes of CO₂ equivalents was assessed.
9. BAM received an honorary plaque, as a private sector supporter who has provided support to community forests, from Royal Forest Department, Ministry of Natural Resources and Environment, during the National Community Forest Day on May 24, 2023.
10. BAM received 2023 honorary certificate as a supporter of the Royal Forest Department in the community forest promotion and development category from Royal Forest Department, Ministry of Natural Resources and Environment, as the Company has provided support to the Royal Forest Department’s community forest missions and projects.
11. BAM participated in the Care the Wild project organized by the Stock Exchange of Thailand (SET) who collaborated with the Royal Forest Department to invite business partners and networks to reforest over 2,000 trees (10 rai) by which approximately 18,000 kilogram carbon-dioxide has been absorbed.

Management Discussion and Analysis for the year ended 2023

Selected Financial Position for the year ended 2023

Significant items in Balance Sheet (for the year ended December 31, 2023)

Assets

As of December 31, 2023, the Company had total assets of Baht 137,315 million, increasing by 3.4% from the year ended 2022.

- The Company has cash of Baht 107 million, increasing by 25.0% from the year ended 2022. Interbank and money market items - deposits at financial institutions - net of Baht 1,626 million, decreasing by 75.5% from the year ended 2022. This is due to operating cash reserves and investment (NPLs and NPAs’ acquisition).
- Installment sale receivables and accrued interest receivables – net of Baht 742 million, decreasing by 17.8% from the year ended 2022. This is due to lower numbers of clients participating in installment program and there was an increase in payments received during the year, causing the net balance to decrease.
- Right-of-use assets - net of Baht 29 million decreased by 40.6% from the year ended 2022, mainly due to assets’ depreciation.
- Intangible assets - net of Baht 187 million increased by 40.4% from the year ended 2022, mainly due to the Company’s investment in software system development.
- Other assets - net of Baht 112 million decreased by 48.6% from the year ended 2022, mainly due to recording dividend receivables from securities held by the Company.

Liabilities

As of December 31, 2023, the Company had total liabilities of Baht 93,685 million, increasing by 5.2% from the year ended 2022, and has the debt-equity ratio or D/E of 2.15 times.

- Most of the Company’s liabilities are debts issued and borrowings which are significant sources of funds to acquire NPLs and NPAs. The details are as follows:
- Total notes payable of Baht 1,608 million decreased by 31.9% from the year ended 2022.
- Total borrowings of Baht 15,450 million increased by 51.7% from the year ended 2022.
- Net debentures of Baht 73,460 million increased by 0.6% from the year ended 2022.
- Provisions of Baht 808 million decreased by 19.2% from the year ended 2022, mainly due to lower provision for long-term employees’ benefits in which the financial assumption has been revised according to actuarial principles.
- Lease liabilities of Baht 19 million decreased by 49.7% from the year ended 2022, mainly because the Company made lease payments for the right to use a software program, resulting in a decrease in liabilities.
- Financial institutions creditors for loan purchased of Baht 252 million decreased by 47.7% from the year ended 2022. This was because the Company made a payment for NPLs transfer agreement.
- Other liabilities of Baht 471 million increased by 25.5% from the year ended 2022. This was due to a suspense account for debt repayment that could not yet be recorded according to the specified conditions.

Equity

As of December 31, 2023, the Company had total equity of Baht 43,629 million, decreasing by 0.2%. from the year ended 2022.



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Interest Income – net

This table mainly presents items that have significant changes.

Unit: Baht in Million	Q4 2023	Q3 2023	qoq % Inc. (Dec.)	Q4 2022	yoy % Inc. (Dec.)	2023	2022	yoy % Inc. (Dec.)
Interest Income - net	1,749	1,551	12.8	1,825	(4.2)	6,269	7,202	(13.0)
Total Interest Income	2,505	2,288	9.5	2,519	(0.6)	9,177	9,839	(6.7)
Deposit at financial institutions	2	2	0.0	9	(77.8)	25	17	47.1
Loans purchased of receivables	2,481	2,245	10.5	2,494	(0.5)	9,051	9,779	(7.4)
- Part of amount received	845	710	19.0	776	8.9	2,908	2,398	21.3
- Part of accrued receivables	999	994	0.5	746	33.9	3,795	3,678	3.2
- Gain on loans purchased of receivables	637	541	17.7	972	(34.5)	2,348	3,703	(36.6)
Installment sale receivables	35	39	(10.3)	30	16.7	129	112	15.2
Total interest expenses	756	736	2.7	694	8.9	2,908	2,637	10.3
Debt issued – debentures	656	637	3.0	603	8.8	2,539	2,260	12.3
Debt issued – promissory notes	13	14	(7.1)	23	(43.5)	61	96	(36.5)
Borrowings	87	85	2.4	68	27.9	307	281	9.3

- In Q4/2023, the Company had **interest income - net** of Baht 1,749 million, decreasing by 4.2% yoy, this was due to a decrease in interest income on loans purchased of receivables (recognizing higher interest income - part of amount received but lower gain on loans purchased of receivables). In addition, interest expenses increased by 8.9% yoy, mainly because of interest expenses for debentures increased 8.8% yoy and that for borrowings increased 27.9% yoy.
- Compared to Q3/2023** Interest income - net increased 12.8% qoq, came from the interest income from loans purchased of receivables increased both part of amount received and gain. Meanwhile, interest income from buyers of NPAs paying in installments (Installment sale receivables) decreased by 10.3% qoq.
- For the year ended 2023** The Company had interest income - net of Baht 6,269 million, decreasing by 13.0% yoy. This was mainly due to a decrease in interest income on loans purchased of receivables (recognizing higher interest income - part of amount received but lower gain on loans purchased of receivables). In addition, the Company had higher interest expenses, particularly for debentures which increased by 12.3% yoy. As of December 31, 2023, the Company had fixed interest rate debt of 90.4% and floating interest rate debt of 9.6%, and an average cost of funds was 3.38% (as of 2022: 3.19%).

Gain on sale of properties for sale and installment sale

- For three-month period ended December 31, 2023, the Company had gain on sale of properties for sale (outright sale) and installment sale of Baht 623 million, decreasing by 25.3% yoy, divided into gain on sale of properties for sale (outright sale) of Baht 496 million and installment sale of Baht 127 million.

- Compared to Q3/2023** Gain on sale of properties for sale (outright sale) decreased by 17.9% qoq and gain on installment sale decreased by 19.1% qoq which was a result of a slower pace from Q3/2023 of NPAs sale in Q4/2023 and delayed purchase of NPAs buyers from the surge in interest rates and likely to decline interest rates in 2024.
- For the year ended 2023** the Company had gain on sale of properties for sale (outright sale) and installment sale of Baht 2,759 million, decreasing by 0.8% yoy, divided into gain on sale of properties for sale (outright sale) of Baht 2,165 million and installment sale of Baht 594 million. Overall, NPAs sale in 2023 was similar to the year ended 2022, which was a result of a slower pace impacted by the surge in interest rates and financial institutions’ stringent lending policy faced to affect the purchasing decisions.

Other operating income

- In Q4/2023, the Company had **other operating income** of Baht 21 million, decreasing by 82.4% yoy, mainly due to a record of dividend payment from security held by the Company in Q4/2022.
- Compared to Q3/2023** Other operating income increasing 23.5% qoq, mainly due to receiving overpayments of the legal expenses and the forfeiture of the marginal deposit for the purchase of properties for sale which decreased when compared to the previous quarter.
- For the year ended 2023** The Company had other operating income of Baht 69 million, decreasing by 56.6% yoy, mainly due to a record of dividend payment from security held by the Company in Q4/2022.

Other Operating Expenses

Unit: Baht in Million	Q4 2023	Q3 2023	qoq % Inc. (Dec.)	Q4 2022	yoy % Inc. (Dec.)	2023	2022	yoy % Inc. (Dec.)
Other operating expenses	824	777	6.0	861	(4.3)	3,028	2,888	4.8
Employee expenses	391	436	(10.3)	484	(19.2)	1,609	1,578	2.0
Directors’ remunerations	3	3	0.0	7	(57.1)	10	14	(28.6)
Premises and equipment expenses	50	48	4.2	48	4.2	190	184	3.3
Taxes and duties	146	139	5.0	161	(9.3)	590	550	7.3
Impairment loss on properties for sale (reversal)	15	(6)	350.0	25	(40.0)	(19)	33	(157.6)
Properties for sale expenses	77	65	18.5	53	45.3	236	285	(17.2)
Other expenses	143	94	52.1	82	74.4	412	245	68.2

- In Q4/2023, **other operating expenses** of Baht 824 million decreased by 4.3% yoy, this was because employee expenses decreased by 19.2% yoy, directors’ remunerations decreased by 57.1% yoy and the recording of impairment loss on properties for sale decreased by 40.0% yoy. Meanwhile, the Company had properties for sale expenses increasing 45.3% yoy, due to expenses related to properties for sale, common area fees, and other expenses increasing 74.4% yoy, due to the recording of appraisal value according to market conduct.
- Compared to Q3/2023** Other operating expenses increased by 6.0% qoq, mainly due to expenses related to properties for sale, common area fees, and appraisal value according to market conduct.
- For the year ended 2023** Other operating expenses increased by 4.8% yoy, mainly due to the recording of appraisal value according to Market Conduct.



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Expected credit loss

For the year ended December 31, 2023, the Company recorded the expected credit loss of Baht 4,225 million, increasing by 4.3% yoy. The Company had collection and interest income on loans purchased of receivables - part of amount received decreased yoy. In addition, expected credit loss on loans purchased of receivables of Baht 4,190 million divided into loans purchased of receivables - accrued interest receivables of Baht 3,795 million and additional amount of Baht 395 million according to debt quality. The Company had considered the additional amount of debt quality based on the principle of caution and expected that it will be sufficient under economic uncertainty.

Collection from NPLs and NPAs management businesses

The Company believes that for the NPLs and NPAs management business, collection is a key performance indicator which is applied by other operators in the same business and various investors. Collection is calculated based on key items and so does not include all collection items from NPLs and NPAs management business. However, collection is not a standard indicator prescribed by TFRS, and so the methods of calculation may differ from methods of calculation used by other companies for similar items.

Collection Received from NPLs Management Business

The following table sets forth the collection received from NPLs management business for the year ended December 31, 2020, 2021 ,2022, and 2023

Collection received from NPLs management business	Year ended December 31,			
	2020	2021	2022	2023
	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)
Interest income from loans purchased ¹	5,887.9	6,047.2	6,076.7	6,703.7
Gain on loans purchased of receivables	3,835.4	3,322.1	3,702.8	2,348.1
Net repayment and adjusted entries	8,319.2	7,907.5	8,925.5	8,850.9
Total	18,042.5	17,276.8	18,705.0	17,902.7
Less the portion of accrued interest receivables and receivables repayment from the debtors by collateral ²	(12,245.0)	(11,234.1)	(12,274.3)	(12,770.1)
Collection from the debtors during the period³	5,797.5	6,042.7	6,430.7	5,132.6
Collection from the Legal Execution Department during the period ⁴	2,598.8	2,675.9	3,683.8	3,319.0
Total Collection from NPLs management business⁵	8,396.3	8,718.6	10,114.5	8,451.6

- Notes:
- 1

In Notes to Financial Statements for the year ended December 31, 2023, “interest income from loans purchased” are presented as two separate line items: (i) part of amount received and (ii) part of accrued receivables.
- 2

See “Critical Accounting Policies and Estimates - Recognition of interest income and gain on loans purchased of receivables”
- 3

Collection from the debtors during the period is calculated from (i) gain on interest income of loans purchased; (ii) plus gain on loans purchased; (iii) plus net repayment and adjusted entries; and (iv) less the portion of accrued interest receivables and receivables repayment from the debtors by collateral.

- 4
- Collection from the Legal Execution Department is shown as a third-party purchaser won the auction of underlying collateral and the Company has a certainty in receiving and recognizing an income from auction sale.
- 5
- Collection from NPLs management business is calculated from the sum of (i) collection from the debtors during the period; and (ii) cash collected from the Legal Execution Department during the period. We believe that, for our NPLs management business, collection is a key performance indicator which is applied by other operators in the same business and various investors for the estimated collection of NPLs management business. Collection from NPLs management business reflects interest income from loans purchased, gain on loans purchased and net repayment and adjusted entries, and is calculated based on key items only, and so does not include collection items from the NPLs management business which we have recognized (such as collection from auction sale pending recognition, suspended account for debt repayment, check pending collection and suspended account for write-off). However, collection is not an indicator of actual cash flow of our NPLs management business nor a standard indicator prescribed by TFRS, and so our methods of calculation may differ from the methods of calculation used by other companies for similar items.

For the year ended December 31, 2023, the Company’s collection received from NPLs management business was Baht 8,451.6 million which consisted of collection from the debtors during the period of Baht 5,132.6 million and collection from the Legal Execution Department of Baht 3,319.0 million.

Collection from NPAs Management Business

The following table sets forth the collection from the Company’s NPAs management business for the year ended December 31, 2020, 2021, 2022 and 2023.

Collection received from NPAs management business	Year ended December 31,			
	2020	2021	2022	2023
	Baht (Million)	Baht (Million)	Baht (Million)	Baht (Million)
Outright sales				
Gain on sale of properties for sale collected in cash	1,997.9	2,963.2	2,535.2	2,164.8
Decreased acquisition or transfer costs of properties for sale - net ¹	1,881.5	3,280.8	3,381.2	3,424.8
Total collection from sale of properties for sale-Outright sales	3,879.4	6,244.0	5,916.4	5,589.6
Installment sales				
Interest income	95.0	115.0	112.0	128.5
Collected debt repayment during the period (in terms of cost and gain)	724.0	917.0	688.6	943.3
Total collection from installment sales of properties for sale	819.0	1,032.0	800.6	1,071.8
Total collection received from NPAs Management business²	4,698.4	7,276.0	6,717.0	6,661.4



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- Notes:

1

Decreased net acquisition or transfer costs of properties for sale is calculated from (i) the total decreased acquisition, transfer costs of properties for sale and adjustment and (ii) any reversal from revaluation of properties for sale sold during the periods.

2

Collection from NPAs management business is calculated from (i) cash collected from outright sales; (ii) plus cash collected from installment sales. We believe that, for our NPAs management business, cash collection is a key performance indicator which is applied by other operators in the same business and various investors for the estimated cash flow from NPAs management business. Collection from NPAs management business is calculated based on key items only, and so does not include all collection from the NPAs management business, such as (i) dividends from our investment in securities; (ii) rent; (iii) gain from foreclosures of installment sales and (iv) other income from the breach of agreements, including asset sale agreements. However, this collection is not an indicator of actual cash flow of our NPAs management business nor a standard indicator prescribed by TFRS, and so our methods of calculation may differ from methods of calculation used by other companies for similar items.
- For the year ended December 31, 2023, the Company’s collection received from NPAs management business was Baht 6,661.4 million which consisted of Baht 5,589.6 million from outright sales and Baht 1,071.8 million from installment sales, and the Company’s other incomes, such as rents and forfeiture of the marginal deposit of Baht 36.8 million, thus collections totaling Baht 6,698.2 million.

Vintage Analysis

The company maintains a portfolio of loans purchased and properties for sale acquired at various points in time.

Loans purchased and foreclosed collateral properties

The following table sets forth certain details regarding the appraisal value and outstanding balance of our loans purchased and properties for sale that had been converted from collateral (“Foreclosed Collateral Properties”) as of December 31, 2023:

Time since acquisition	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
(Baht in million, except for ratios)												
Loans purchased:												
Outstanding balance	14,107.3	7,253.6	2,998.5	7,828.5	8,251.4	6,240.4	4,694.3	5,656.2	6,098.3	4,921.8	18,524.9	86,575.3
Appraisal value ¹	32,848.0	14,035.8	5,748.8	16,525.9	14,941.3	11,114.7	10,904.5	10,797.7	13,090.2	9,246.6	51,236.8	190,490.2
Appraisal value/Outstanding balance (x)	2.3	1.9	1.9	2.1	1.8	1.8	2.3	1.9	2.1	1.9	2.8	2.2
(Time since transferred to NPAs)												
Foreclosed collateral properties:												
Outstanding balance ²	6,053.6	5,030.8	3,677.3	3,616.2	3,372.1	2,333.9	1,812.7	1,223.3	1,388.7	397.5	2,206.6	31,112.5
Appraisal value	10,901.6	8,980.8	6,618.8	6,925.5	6,592.5	4,766.6	3,591.8	2,727.9	2,505.3	930.4	4,748.2	59,289.3
Appraisal value/Outstanding balance (x)	1.8	1.8	1.8	1.9	2.0	2.0	2.0	2.2	1.8	2.3	2.2	1.9

- Notes:

1

Collateral value calculated based on the appraised price in accordance with the latest resolution of the committee on the appraise price (notwithstanding that some of the appraisal price may have been appraised not less than 3 years ago) and collateral has been auctioned and bids have already been received, based on the bid price less estimated expenses. The collateral value is based on appraisal price before taking into account the accrued debt obligation and the mortgage value.

2

The actual cost of acquiring the assets before revaluation of properties for sale.
- The appraisal value of loans purchased and foreclosed collateral properties was approximately 2.2 and 1.9 times the outstanding balance across different vintages. The Company is diligent in the collection and seeks to maintain levels of collection from both distressed assets and properties for sale.
- Form 56-1 One Report 2023 119



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The following table sets forth certain details regarding the company’s collection and acquisition cost for portfolios of loans purchased and foreclosed collateral properties with various holding periods as of December 31, 2023:

Time since acquisition	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
(Baht in million, except for ratios)												
Loans purchased and foreclosed collateral properties												
Total collection	648.9	2,238.1	2,762.1	5,622.7	8,691.3	6,894.7	8,715.8	8,320.2	10,667.7	9,742.4	192,506.1	256,810.0
Distressed debt asset collection	217.4	858.6	601.6	2,776.2	4,274.3	3,418.9	5,318.8	5,265.6	7,786.9	6,989.5	156,417.7	193,925.5
Foreclosed collateral properties collection	431.5	1,379.5	2,160.5	2,846.4	4,417.0	3,475.8	3,397.0	3,054.6	2,880.8	2,752.9	36,088.5	62,884.5
Acquisition cost	14,318.0	8,120.0	3,663.9	10,619.7	12,790.2	11,006.8	10,678.2	12,634.7	15,203.0	13,852.3	147,188.1	260,075.0
Collection/ Acquisition cost (%)	4.5	27.6	75.4	52.9	68.0	62.6	81.6	65.9	70.2	70.3	130.8	98.7

Collection tends to gradually increase within the first 2 to 3 years after an asset acquisition as we carry out preparation, negotiation, and restructuring activities, and then accelerates in the recovery period. As of December 31, 2023, total collection for assets acquired from 2 - less than 3 years is 75.4% which was lower than the total collection for assets acquired over 10 years ago of 130.8%

From the portfolios of loans purchase that the Company have acquired in the 1 to 2 years prior to December 31, 2023 of Baht 2,238.1 million (of which Baht 858.6 million was from distressed debt assets and Baht 1,379.5 million was from foreclosed collateral properties) and had a total balance of Baht 12,284.4 million of loans purchased which we had acquired within 1 to 2 years before (of which Baht 7,253.6 million is from distressed debt assets and Baht 5,030.8 million is from foreclosed collateral properties), with a total appraisal value of Baht 23,016.6 million (of which Baht 14,035.8 million from distressed assets and Baht 8,980.8 million from foreclosed collateral properties).

Directly Acquired Properties for sale

The following table sets forth certain details regarding the appraisal value and outstanding balance of properties for sale acquired directly (“Directly Acquired Properties for Sale”) as of December 31, 2023.

Time since acquisition												
Directly Acquired Properties for sale:	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
Outstanding balance	24.1	161.8	5.5	856.3	231.7	852.6	146.2	135.8	86.8	6.9	1,849.6	4,357.3
Appraisal value	44.4	345.1	9.8	1,775.5	452.5	1,566.1	332.6	283.7	155.2	15.3	7,046.0	12,026.1
Appraisal value / outstanding balance(x)	1.8	2.1	1.8	2.1	2.0	1.8	2.3	2.1	1.8	2.2	3.8	2.8

As of December 31, 2023, the total appraised value of the assets is 2.8x of the total outstanding balance of Directly Acquired Properties for sale.

The following table sets forth certain details regarding the Company’s collection and acquisition cost of the portfolios of Directly Acquired Properties for sale with various holding periods as of December 31, 2023.

Time since acquisition												
Directly Acquired Properties for sale:	Less than 1 year	From 1 – less than 2 years	From 2 – less than 3 years	From 3 – less than 4 years	From 4 – less than 5 years	From 5 – less than 6 years	From 6 – less than 7 years	From 7 – less than 8 years	From 8 – less than 9 years	From 9 – less than 10 years	From 10 years and above	Total
Collection	0.0	18.5	0.0	570.8	403.3	256.6	209.5	802.1	119.1	15.0	46,843.9	49,239.0
Acquisition cost	24.1	174.0	6.0	1,340.9	583.3	1,223.6	283.8	629.4	170.1	17.9	23,305.7	27,758.8
Collection/acquisition cost (%)	0.0	10.7	0.0	42.6	69.1	21.0	73.8	127.4	70.0	83.8	201.0	177.4

As of December 31, 2023, collection for Directly Acquired Properties for sale is 10.7% of the acquisition cost of assets acquired from 1 – less than 2 years as compared with 201.0% of that of assets acquired more than 10 years.

We had collected Baht 18.5 million from the properties for sale that we directly acquired 1 to less than 2 years prior to December 31, 2023. The Company had total outstanding balance of Baht 161.8 million and total appraisal value of Baht 345.1 million.



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NPLs Concentration by Portfolio

The following table sets forth information regarding our individual debtors with the 10 largest remaining acquisition costs of NPLs as of the dates indicated.

Major Debtors ¹	Baht in Millions Year ended December 31,			
	2020	2021	2022	2023
Debtor 1	3,035	3,035	3,035	3,035
Debtor 2	589	589	589	589
Debtor 3	558	558	558	558
Debtor 4	389	389	389	389
Debtor 5	334	334	323	324
Debtor 6	324	323	291	291
Debtor 7	290	290	287	288
Debtor 8	287	287	260	260
Debtor 9	261	261	223	255
Debtor 10	224	224	204	224
Sub-total	6,291	6,291	6,160	6,213
Total NPLs	77,726	73,406	72,384	77,959

Notes: ¹ Represents our top 10 debtors by remaining acquisition of NPLs as of the dates indicated. Our top 10 debtors may vary from year to year.

NPAs Concentration by Region and by Type

Our NPAs are located throughout Thailand. As of December 31, 2023, 37.0% of net value of our NPAs are located in Bangkok and its vicinity and 56.1% of net value of our NPAs are residential properties.

The following table sets forth certain details of our NPAs by region as of the date indicated.

Value of NPAs by Geography of Real estate	Baht in Millions Year ended December 31,			
	2020	2021	2022	2023
Immovable assets				
Bangkok and its vicinity	12,255	11,976	12,225	12,933
Central and Eastern Thailand	6,582	6,893	7,532	8,220
Northern Thailand	3,742	4,089	4,360	4,717
Northeast Thailand	2,698	3,034	3,553	4,090
Southern Thailand	2,587	3,450	4,245	4,909
Moveable assets	214	224	111	78
Total	28,078	29,666	32,026	34,947

The following table sets forth a breakdown of the value of our NPAs by type as of the date indicated

Value of NPAs by Type of Real estate	Baht in Millions Year ended December 31,			
	2020	2021	2022	2023
Immovable assets				
Vacant land	6,023	5,415	5,168	5,172
Hotels	591	697	636	784
Commercial properties	7,186	7,720	8,362	9,301
Residential properties	14,065	15,610	17,749	19,612
Movable assets	214	224	111	78
Total	28,078	29,666	32,026	34,947

As of December 31, 2023, the Company had net NPAs value of Baht 34,947 million and the appraisal NPAs value of Baht 71,316 million (of which Baht 72,214 million for immovable assets and Baht 102 million for movable assets).



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Part 1 Business Operation and Performance

5. General Information Other Important Information

General Information

Bangkok Commercial Asset Management Public Company Limited (“Company” or “BAM”) has an essential target to drive the economy by correcting non-performing loans (NPL) of the financial institutions to add values of the non-performing loans with better quality and higher values that they can be circulated in the economic system. The Company’s main operations are as follows

- Attend the bidding for non-performing loans “NPL” by engaging in the management and restructuring debts based on the negotiation for composition.
- Arrange a guideline for managing the number of non-performing assets “NPA” to be effective and comprehensive with a strategy of improving the assets to be in good an available condition that they are more needed in market places and can be distributed to third parties.

After the Company accepts the purchase and transfer of NPL from different financial institutions, the company will make a letter of invitation to debtors to negotiate for debt restructuring based on cooperation. It is considered from solvency of the debtors to find the best solution for highest benefits of both parties. Nevertheless, the Company also gives an opportunity to debtors to negotiate for composition although they are in the middle of a lawsuit so that the debtors can return to the economic system as normal.

The Company has various kinds of NPA dissipated nationwide such as empty lands, hotels, factories, commercial buildings, residential units, detached houses, townhouses etc. that the company accepts the transfer from 1) debtors transferring property for debt settlement, 2) auction of the Legal Execution Department and 3) the financial institutions. When the company receives the transfer of NPA ownership, it will hurriedly proceed with provision of details and registration of NPA control as well as survey and inspect the property’s condition to collect data. After that, the company will raise awareness to public by attaching a notice at the property’s location, a booth, or advertise the information through both online and offline media such as publications, TV, radio, billboard as well as website www.bam.co.th, and communication through social media of BAM.

Nevertheless, the Company manages and improves NPA such as maintaining and repairing them to be in a sellable condition with no depreciation, paying other expenses related to the properties, as well as hiring a security guard as it sees fit. The company determines a guideline for managing NPA by type of the properties including plain area, highland, empty land, and property for investment such as unfinished projects and properties with high value, suitable for major investors for further development. Such code of management can enhance expertise and management of each property type. For NPA that cannot be sold, the company will manage them by considering the lease of some properties as it sees fit to earn revenue and decrease the opportunity cost and expenses upon possession. Meanwhile, it is to prevent degeneration of the properties and hostile possession or trespassing.





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Other Important Information

Head Office Information

Head Office : 99 Surasak Rd., Silom, Bang Rak, Bangkok 10500

Company registration : 0107558000482 number

Home Page : http://www.bam.co.th

Telephone : 02-267-1900

Fax. : 02-266-3377

Information about branches

The company has a total of 25 branch offices.

Branches in Bangkok and Metropolitan Loan Restructuring and Sales Department Pathum Thani 1

Address 242/8-9 Soi Vibhavadi Rangsit 82 Sanam Bin, Don Mueang, Bangkok 10210

Telephone 02-533-6511-13

Fax. 02-533-6514

Central Region

Branch Suphan Buri Office

Address 330/1-3 Moo 5, Phaikwang-Ladtan Rd., Tha Rahat Sub-district, Mueang District, Suphan Buri 72000

Telephone (035) 524-183-5, (035) 522-993

Fax. (035) 524-186

Branch Saraburi Office

Address 127 Phahon Yothin Rd., Pak Phriao Sub-district, Mueang District, Saraburi 18000

Telephone (036) 221-871, (036) 223-989

Fax. (036) 223-733

Branch Nakhon Pathom Office

Address 603 Phet Kasem Rd., Huai Chorakhe Sub-district, Mueang District, Nakhon Pathom 73000

Telephone (034) 243-381-3

Fax. (034) 243-384

Branch Ratchaburi Office

Address 194/2 Songphol Rd., Ban Pong Sub-district, Ban Pong District, Ratchaburi 70110

Telephone (032) 211-045, (032) 211-934, (032) 301-021

Fax. (032) 221-892

Northern Region

Branch Phitsanulok Office

Address 227/27 Borommatrailokkanat Rd., Nai Mueang Sub-district, Mueang District, Phitsanulok 65000

Telephone (055) 247-488-9

Fax. (055) 247-487

Branch Nakhon Sawan Office

Address 1250/9-10 Moo 10, Phahonyothin Rd., Nakhon Sawan Tok Sub-district, Muang Nakhon Sawan District, Nakhon Sawan, 60000

Telephone (056) 372-107-8

Fax. (056) 372-109

Branch Chiang Rai Office

Address 246 Thanalai Rd., Wiang Sub-district, Mueang District, Chiang Rai 57000

Telephone (053) 711-763, (053) 711-003, (053) 711-146, (053) 711-773

Fax. (053) 711-503

Branch Chiang Mai Office (Kaeo Nawarat)

Address 207/11 Kaeo Nawarat Rd., Wat Ket Sub-district, Mueang District, Chiang Mai 50000

Telephone (053) 266-472-5

Fax. (053) 266-476

Branch Chiang Mai Office (Charoen Mueang)

Address 115 Charoen Mueang Rd., Wat Ket Sub-district, Mueang District, Chiang Mai 50000

Telephone (053) 244-075-6

Fax. (053) 244-077

Branch Lampang Office

Address 399/7-8 Lampang-Ngao Highway Rd., Suan Dok Sub-district, Mueang District, Lampang 52100

Telephone (054) 217-127, (054) 217-321, (054) 228-344, (054) 228-380

Fax. (054) 226-641

Branch Phrae Office

Address 235 Charoen Mueang Rd., Nai Wiang Sub-district, Mueang District, Phrae 54000

Telephone (054) 511-049, (054) 511-546, (054) 621-121

Fax. (054) 511-782

Northeastern Region

Branch Nakhon Ratchasima Office

Address 30 Pho Klang Rd., Nai Mueang Sub-district, Mueang District, Nakhon Ratchasima 30000

Telephone (044) 244-388, (044) 255-726, (044) 244-288

Fax. (044) 241-594, (044) 259-386

Branch Udon Thani Office

Address 165, 167 Pho Si Rd., Mak Kaeng Sub-district, Mueang District, Udon Thani 41000

Telephone (042) 240-538-40

Fax. (042) 221-158

Branch Khon Kaen Office

Address 292 Na Mueang Rd., Nai Mueang Sub-district, Mueang District, Khon Kaen 40000

Telephone (043) 225-226-8

Fax. (043) 226-219

Branch Ubon Ratchathani Office

Address 7 Kantharaluk Rd., Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani 34190

Telephone (045) 321-382, (045) 321-161, (045) 269-422

Fax. (045) 321-062

Eastern Region

Branch Chon Buri Office

Address 83/5-7 Moo 2, Sukhumvit Rd., Samet Sub-district, Mueang District, Chon Buri 20000

Telephone (038) 144-130-2

Fax. (038) 144-135

Branch Chachoengsao Office

Address 74/43-44 Sukprayoon Rd., Na Mueang Subdistrict, Mueang Chachoengsao District, Chachoengsao 24000

Telephone (038) 512-900-1

Fax. (038) 512-902

Branch Rayong Office

Address 79 Sukhumvit Rd., Tha Pradu Sub-district, Mueang District, Rayong 21000

Telephone (038) 611-591, (038) 612-836, (038) 611-028

Fax. (038) 612-837

Southern Region

Branch Prachuap Khiri Khan Office

Address 41 Moo 2, Phet Kasem Rd., Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan 77120

Telephone (032) 621-499, (032) 622-039, (032) 622-050

Fax. (032) 622-051

Branch Surat Thani Office

Address 14-14/1-2 Talat Mai Rd., Talat Sub-district, Mueang District, Surat Thani 84000

Telephone (077) 284-961-3, (077) 288-962

Fax. (077) 281-287

Branch Phuket Office

Address 5/5,5/11 Moo 8, Chalong Sub-district, Muang Phuket District, Phuket 83130

Telephone (076) 384-461-3

Fax. (076) 384-464

Branch Nakhon Si Thammarat Office

Address 81/1 Phattanakan Khu Kwang 98/2 Rd., Soi Mae Ang Thong, Nai Mueang Sub-district, Mueang District, Nakhon Si Thammarat 80000

Telephone (075) 344-770-2

Fax. (075) 344-773

Branch Hat Yai Office

Address 257 Phet Kasem Rd., Hat Yai Sub-district, Hat Yai District, Songkhla 90110

Telephone (074) 261-501-4

Fax. (074) 262-572

Branch Yala Office

Address 79, 81 Phiphit Phakdi Rd., Sateng Sub-district, Mueang District, Yala 95000

Telephone (073) 223-740-2

Fax. (073) 223-743

Auditor

Name EY Company Limited

Address 33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Rd., Klongtoey, Bangkok 10110

Telephone 02-264-9090

Fax. 02-264-0789-90

Securities Registrar

Name Thailand Securities Depository Co., Ltd.

Address 93 Ratchadaphisek Rd., Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

SET Contact Center : 02-009-9999

Fax. 02-009-9991

e-Mail : SETContactCenter@set.or.th

Website : www.set.or.th/tsd



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Legal Disputes

As of December 31, 2023, there were a total of 17 ongoing lawsuits against the Company, with an aggregate claim amount of approximately Baht 300.80 million. Most of them are civil cases concerning revocation of juristic acts or tort cases with claims for damages arising from the Company's ordinary course of business.

The Company may have liabilities incurred from the claims for damages in various cases and the management must exercise their discretion to evaluate the outcome of these cases. In the event where the management is confident that no damage will be incurred from any cases, the Company will not record provisions for any such cases in accordance with its accounting policy. As of December 31, 2023, the Company set aside an allowance for provisions for litigation in a total amount of 21 million Baht. Such allowance is provided for legal disputes that arise from the Company's ordinary course of business and are considered insignificant.

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Revive Assets to Drive
the Thai Economy



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Part 2

Corporate Governance Policy

6. Corporate Governance Policy

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Corporate Governance Policy

The Company recognizes the importance of corporate governance, which is a key factor to enhancing the organization's management standards and business ethics, and assuring the customers, suppliers, shareholders, stakeholders and the general public that the Company's operational processes are independent, transparent, efficient and fair to all concerned parties with disclosure of information under the Corporate Governance Code (CG Code) thereby all CG principles have been complied with as detailed below:

Principle 1 Awareness of the role and responsibility of the Board of Directors as the organization leader to sustainably create value to the Company

The Board of Directors emphasizes and recognizes its role and responsibility as the organization leader that must protect and preserve the benefits of shareholders and stakeholders. Therefore, the Board of Directors

determines the Company's strategy and direction of business operation, both at present and for the long term, establishes the audit process and supervises the Company's business operation, making sure that the Company conducts its business transparently in order to sustainably create value to the organization.

Sub-Principle 1.1 Creation of the Company's vision and mission

The Board of Directors determines the Company's vision and mission in order for the directors, top executives, executives, and employees to head towards the same direction, and reviews the vision and mission on a yearly basis. In this regard, the Board of Directors' Meeting No. 2/2022 held on Monday, 24 January 2022, resolved to approve the vision, "To be the anchor organization in the revival of assets to drive Thai economy and society towards sustainable growth," and the following missions:



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- Manage and resolve NPLs to become performing and return to the economic system.

- Apply proven technology and innovation to cope with changes.

- Uplift products and services to serve customers of all sectors.

- Build partner networks for integrated business and customer base expansion.

- Develop employee skills to carry forward the organization with innovative thinking.

- Govern business under ESG principles to drive sustainable economy and society.

Sub-Principle 1.2 Sustainable value creation

The Board of Directors entrusts the Corporate Governance for Sustainability Committee with the duty to support the Company’s operation, by formulating policies, regulations and guidelines on various areas of the Company’s business operation in conformity with the principles of good corporate governance and sustainability for listed companies alongside sustainable business operation and development for stakeholders in economic, social and environmental dimensions including ensuring its regulatory compliance in order to bring sustainable success to the Company.

In this respect, the ESG Working Group has been set up to be in charge of formulating sustainable development policies, strategies and operational plans in line with socially and environmentally responsible business operation, and encouraging the Board of Directors, executives and employees to engage in sustainable development activities as well as considering activities and plans in alignment with ESG operation plans.

- Sustainable environmental management: Management of greenhouse gas emission, energy conservation and mitigation of climate change impact, waste water treatment and promotion of renewable or alternative energy.

- Creation of common social value: Encouragement of creative ideas in the operation, support for good occupational health and safety, and engagement of the Company and relevant

stakeholders to foster relationship and enhance understanding and cooperation so as to reduce possible conflict of interest.

- Good corporate governance: Development of shared value and taking care of the rights and benefits of all stakeholders on a balanced and equal basis.

- Continuous development of business processes: Encouragement for development and creation of business innovations, quality and standard data management, integration of all elements in the organization involving concurrent improvement of business processes, information technology system and database to ensure achievement of the business sustainability goals

Sub-Principle 1.3 Authority and duty of the Board of Directors

The Board of Directors has the authority and duty to supervise the Company and its business operation in conformity with the laws, the Company’s objectives and Articles of Association, and resolution of the shareholders’ meeting.

The matters under the Board of Directors’ approval authority are listed below:

- The Company’s goals and operational strategies

- The Company’s business plan and annual budget

- The Company’s key policies

- The appointment and formulation of the scope of duties of supporting committees

- The succession plan for top executives

- Others as deemed appropriate in the best interests of the Company

Sub-Principle 1.4 Authority and duty of Board-level committees

The Board of Directors appoints five board-level committees, consisting of the Executive Board, the Audit Committee, the Risk Oversight Committee, the Corporate

Governance for Sustainability Committee, the Nomination and Remuneration Committee, and the Technology Committee, to be responsible for the tasks assigned by the Board of Directors.

Principle 2 Determination of the Company’s objectives and goals for sustainability

Sub-Principle 2.1 Formulation of policies, goals and strategies

The Board of Directors determines the policies, goals and strategies for the Company’s business operation, and considers and approves the business plans and annual budgets that align with the Company’s business operation.

Sub-Principle 2.2 Business operation under the strategic plan and vision

To ensure that the business is operated in line with the strategic plan and vision, the Board of Directors therefore determines the business goals as a guideline for the operation. The results of operation under the plan are to be reported to the Board of Directors on a quarterly basis. The plan is divided into four perspectives:

- Finance perspective;

- Customer perspective;

- Business process/internal operation perspective; and

- Learning and growth perspective

Principle 3 Strengthening of the Board of Directors’ Effectiveness

Sub-Principle 3.1 Structure and composition of the Board of Directors

In terms of its structure, the Board of Directors consists of the Board of Directors and board-level committees which are the Executive Board, the Audit Committee, the Risk Oversight Committee, the Corporate Governance for Sustainability Committee, the Nomination and Remuneration Committee, and the Technology Committee.

3.1.1 The Board of Directors

The Board of Directors is composed of Chairman and directors. At present, there are a total of 11 members of the Board of Directors, five of whom are independent directors, representing no less than one-third or 45.45% of the total number of directors, and two of whom are female, representing 18.18% of the total numbers of directors. The current structure of the Board of Directors is based on the Board skill matrix which covers a diversity of education, skills, expertise and experiences in line with the Company’s business operation and includes those who have knowledge and experiences relevant to its business.

3.1.2 Independent directors

The Company instructs its independent directors to verify and certify their independence on their own. All of them meet the qualifications specified in the Corporate Governance Code.

The Board of Directors’ Meeting No. 13/2021 on 5 November 2021 resolved to approve the policy to limit the term of office of an independent director at nine years. As for the board-level committee members, who according to the best practices should be independent directors, the term of office of each of such members may also be limited at nine years under the said policy and so specified in the relevant charters.

Later, the Board of Directors’ Meeting No. 14/2021 on 3 December 2021 resolved to approve an amendment to the Audit Committee Charter and the Nomination and Remuneration Committee Charter, whereby their members who are independent directors shall hold a consecutive term of office of no longer than nine years from the date of appointment by the Board of Directors.

Sub-Principle 3.2 Term of office of the Board of Directors

For the term of office of the Board of Directors, at every annual general meeting of shareholders, one-third (1/3) of the directors shall retire from office, or in the case where the number of directors is not a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office.



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The directors to retire from office in the first year and the second year after registration of the Company shall be decided by drawing lots. In subsequent years, the directors who have been the longest in office shall retire first. The directors retiring by rotation are eligible for re-election.

Apart from retiring from office by rotation, the directors shall vacate office upon:

- (1) death;
- (2) resignation;
- (3) disqualification or possession of prohibited characteristics as prescribed by laws;
- (4) removal by resolution of a shareholders’ meeting; or
- (5) removal by a court order.

Sub-Principle 3.3 Nomination and appointment of members and chairman of the Board of Directors

The Nomination and Remuneration Committee is in charge of considering, selecting and recruiting candidates for appointment as directors, taking into account their knowledge, capabilities and expertise in various areas that are beneficial to the Company’s business operation. The Committee provides its recommendations to the Board of Directors’ meeting and/or the general meeting of shareholders for approval. Details are as follows:

1. Principle for nomination of directors

- 1.1 Giving of opportunities for individual shareholders to nominate qualified person for election as directors.
- 1.2 Nomination of qualified persons for major shareholders’ consideration and election as directors.
- 1.3 Giving of opportunity for each of the existing directors to nominate qualified persons as director.
- 1.4 Consideration of the directors’ pool of the State Enterprise Policy Office (SEPO) and/or list of professional directors of the Thai Institute of Directors (IOD Chartered Directors): The Nomination and Remuneration Committee first considers the list proposed by shareholders and by directors as outlined in Item 1.1, 1.2 and 1.3. In the absence of nomination from these sources, the persons in the directors’ pool and/or the IOD Chartered Directors will be subsequently considered.

1.5 Qualifications of directors: The candidates must be well qualified and do not possess any prohibited characteristics in accordance with the criteria of the Company, regulatory authorities and applicable laws including their amendments as listed below:

- Securities and Exchange Act B.E.2535
- Public Limited Companies Act. B.E.2535
- Emergency Decree on Asset Management Company B.E.2541
- Notifications of the Bank of Thailand
- Notifications of the Office of the Securities and Exchange Commission
- Notifications of the Stock Exchange of Thailand

1.6 Potential interests and conflict of interests with the Company.

1.7 Diversification of knowledge, competence, professional skills, expertise and experiences particularly those beneficial to and in alignment with the Company’s business operation according to the Board skill matrix including:

- (1) Finance, e.g., economics, finance and banking, investment and capital market.
- (2) Accounting, e.g., accounting, auditing and internal audit.
- (3) Laws, e.g., civil and commercial laws, criminal law, legal execution, Securities and Exchange Act, Public Limited Companies Act, Financial Institution Business Act, Emergency Decree on Asset Management Company, rules and regulations of the Office of the Securities and Exchange Commission or the stock market or the Stock Exchange of Thailand.
- (4) Technology.
- (5) Business management, e.g., AMC business management (debt and property restructuring), strategic planning, marketing and human resource management.
- (6) Innovation.
- (7) Governance, risk and compliance (GRC), e.g., good corporate governance, risk management, compliance with the rules and regulations of regulatory authorities.

1.8 Diversity in the composition of the Board of Directors including gender inclusivity and appropriate proportion of independent directors and compliance with corporate governance principles.

1.9 In case of the appointment of an independent director, additional consideration shall be given to the independence aligning with the notification of the Capital Market Supervisory Board. The definition of an independent director, as described in the Company’s corporate governance handbook disclosed on the Company’s website, shall also be adhered to.

1.10 In case of the appointment of an existing director, consideration shall be made on past performance as a director and committee member, provision of suggestions and opinions contributing to the Company’s business operation, each director’s sufficient time dedication to fulfil the duties, and each director’s engagement in activities, in addition to the consideration areas stated above.

2. Nomination and appointment of the directors

2.1 Appointment of directors to replace those retiring by rotation

- Upon receipt of the list of eligible nominees for the director position, the Company assesses and verifies their qualifications, knowledge, competence and experience, and seeks approval from the nominated individuals for their inclusion in the selection and nomination process before presentation to the meeting of the Nomination and Remuneration Committee for consideration, scrutiny and opinions.

- After consideration, scrutiny and provision of opinions, the Nomination and Remuneration Committee has the duty to propose the list of qualified candidates to the Board of Directors’ meeting for consideration and approval before submitting the proposal to the annual general meeting of shareholders for approval by a majority vote by the Company’s shareholders attending the meeting and having voting right. The shareholders are encouraged to cast their votes for each individual candidate in accordance with the corporate governance principles.

2.2 Appointment of directors to fill vacancies in cases other than those retiring by rotation

- Upon receipt of the list of qualified nominees for the director position, the Company assesses and verifies their qualifications, knowledge, competence and experience, and seeks approval from the nominated individuals for their inclusion in the selection and nomination process before presenting to the meeting of the Nomination and Remuneration Committee for consideration, scrutiny and opinions.

- After consideration, scrutiny and provision of opinions, the Nomination and Remuneration Committee has the duty to propose the list of qualified candidates to the Board of Directors’ meeting for consideration and appointment of the director to fill the vacancy. The person elected to replace the director shall hold the office only for the remaining term of the vacating Board member whom he/she replaces. The Board of Directors’ resolution on such appointment requires approval by the votes of not less than three-fourths (3/4) of the total number of remaining directors. However, in case the remaining term of the director is less than two (2) months, the nomination for the replacement shall be presented to the annual meeting of shareholders for approval.

In this relation, the Company has prepared and applied the Board skill matrix in its consideration and nomination of directors to ensure that the Board of Directors as a whole has suitable qualifications and components of knowledge and expertise and to support consideration and determination of qualifications of directors to be nominated in line with the Company’s business strategies and operation, as well as to benefit the preparation of training and development of skills for directors. Each year, the Secretary to the Board of Directors submits the Board skill matrix to all directors for their review and update. At present, the Board skill matrix sufficiently contains diverse and necessary skills suitable for the Company’s business operation. In term of debt and property restructuring, which is the Company’s core business, Mr. Bunyong Visatemongkolchai, Vice Chairman of the Board of Directors and Chairman of the Executive Board, has direct experience in this field.



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Table Demonstrating Board of Directors’ Skills, Knowledge and Expertise (Board Skill Matrix)

Name of Director	Necessary Knowledge and Expertise				Expertise Required by the Company		
	Finance	Accounting	Law	Technology	Business management	Innovation	GRC
1. Mrs. Tongurai Limpiti	☒	✓			☒	☐	
2. Mr. Bunyong Visatemongkolchai	☐		☒		☐		
3. Mr. Vasant Thienhom	☐		☒				☐
4. Mr. Yos Kimsawatde				☒	☐	☐	
5. Mr. Songpol Chevapanyaroj	☒			☐	☒	☐	☐
6. Mrs. Maneerat Srisaovajati	☐	☒			☒		☐
7. Mr. Satorn Topothai	☐		☒		☒		
8. Mr. Pisit Serewiwattana	☒				☒		
9. Dr. Tibordee Wattanakul	☐		☒	☐	☒		☐
10. Mr. Thakorn Piyapan	☒			☐	☐	☐	
11. Mr. Bundit Anantamongkol	☒				☒	☐	☐
Total	10	2	4	4	10	5	5

Remarks: ☒ referring to education and expertise.
☒ referring to education.
☐ referring to expertise (professional experience)

- (1) Finance, e.g., economics, finance and banking, investment and capital market.
- (2) Accounting, e.g., accounting, auditing and internal audit.
- (3) Law, e.g., civil and commercial laws, criminal law, legal execution, laws governing securities and exchange, public limited company, financial institution business and asset management company business.
- (4) Information and digital technology.
- (5) Business management, e.g., AMC business management (debt and property restructuring), strategic planning, marketing and human resource management.
- (6) Innovation.

(7) Governance, risk and compliance (GRC) covering good corporate governance, risk management, compliance with the rules, regulations and laws including reporting and disclosure of information according to regulations of regulatory authorities.

At the 2023 Annual General Meeting of Shareholders, for the agenda on selection of directors to replace those retiring by rotation, the Nomination and Remuneration Committee considered candidates for the director position based on the qualifications, expertise, independence in providing opinions, experience and performance as well as the duration of continuous service in the position. Three directors due to retire by rotation at the 2023 General Meeting of Shareholders were found to be well qualified and possess no prohibited characteristics as stipulated by laws. Their experience, knowledge and

specialized expertise align with the required skills, knowledge and expertise of the Board of Directors (Board Skill Matrix). Mr. Yos Kimsawatde has special expertise in information technology, particularly within the financial sector. Meanwhile, Mr. Songpol Chevapanyaroj has accumulated management experience from large financial institutions, with a focus on organizational risk management. Dr. Tibordee Wattanakul also has experience in large financial institutions and background in sustainability development, as well as laws and tax regulations. The three directors independently expressed their opinions at the Board of Directors’ meetings, which were beneficial to the Company’s business operation. They also performed duties with responsibility, prudence and integrity, leveraging on their knowledge, competence and experience to provide opinions and suggestions to the Board of Directors and the management. Moreover, the two independent directors retiring by rotation have assumed the positions consecutively for less than 6 years and not more than 9 years, which align with international practices that recognize this term length as sufficiently independent. To ensure continuity and maximize benefits to the Company, the Nomination and Remuneration Committee proposed to the Board of Directors for further proposing to the shareholders’ meeting to consider and re-elect the three directors due to retire by rotation to be the directors for another term and the shareholders’ meeting resolved to give approval as proposed.

The Board Chairman is appointed by the Board of Directors. The Board Chairman has the principal duties of formulating the Company’s policies and overseeing and monitoring, as well as evaluating the Company’s performance. The Board Chairman’s duties are segregated from those of the management. The Board Chairman takes the main role in overseeing and ensuring that the Board of Directors performs its duties efficiently and independently from the management, and ensuring that the Board of Directors, top executives, executives and employees at all levels abide by the corporate governance principles and business ethics in their operation until these principles have become part of the organization culture.

Sub-Principle 3.4 Directors’ remuneration

The Company formulates fair and appropriate policy on directors’ remuneration on the fiduciary duty basis and commensurate with the accountability and responsibility prescribed in the Board of Directors Charter as well as the strategic plans and long-term goals of the Company. Moreover, consideration is made as regards the appropriateness and alignment with the Company’s performance, business risk factors and overall economic conditions, along with comparison to industry peers of similar size. The Nomination and Remuneration Committee considers and reviews the appropriateness of directors’ remuneration and proposes it to the Board of Directors for approval before having it contained on the agenda for consideration and approval by the annual general meeting of shareholders.

Sub-Principle 3.5 The Board of Directors’ meetings

The Board of Directors meets at least once a month or as appropriate. The Secretary to the Board of Directors sets in advance the whole-year meeting schedule for the upcoming year and has it notified to the directors by the end of the current year or early in the upcoming year so that the directors can make time and plan their attendance of all the meetings.

To summon the Board of Directors' meeting, the Secretary to the Board of Directors will send the invitation letter to attend the Board of Directors’ meeting at least seven days ahead of the meeting date and will send meeting documents at least five business days ahead of the meeting date in order to allow sufficient time for the Board of Directors to study the information before joining each meeting. The invitation letter, meeting agenda and documents will be sent to each director via email and prepared as electronic documents.

At the meeting, the Board Chairman encourages the directors to exercise careful discretion and properly manage the meeting time. The directors have the duty to attend all the Board meetings unless in case necessary. The Board of Directors also has the policy to prohibit the directors and executives who are related persons or have



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beneficial interest in any agenda item from attending the meeting or casting votes on such agenda item, and the policy on the minimum meeting quorum whereby at least two-thirds of the total number of directors must be present at the meeting at the time of casting votes on such agenda item.

In 2023, the Board of Directors held a total of 14 meetings and held one meeting among the non-executive directors and without the presence of the management so that the directors could discuss and share their opinions freely and monitor the management's operation performance efficiently and in compliance with the corporate governance principles. The meeting discussed issues relating to determination of the Company's medium-term operational direction and recruitment of new generation talents to work with the Company. After the meeting, the Chairman of the Executive Board and the management were informed of the results of the meeting for further operation development.

Sub-Principle 3.6 The Company's investment policy in the case of subsidiaries and/or associated companies

At present, the Company does not have any subsidiary and/or associated company. However, if, in the future, the Company makes investment to the extent that the investee companies become its subsidiaries and/or associated companies, the Company will devise an operational framework in accordance with its investment policy and will focus its investment on the business that supports the business operation of its group and creates a synergy or generates benefit or return on investment from such business.

Sub-Principle 3.7 Evaluation of directors' performance

The Board of Directors requires that a performance evaluation be conducted on the Board of Directors and the supporting committees on a yearly basis in order to ensure that the performance of each committee is in accordance with the corporate governance principles and to allow for the directors to consider and review their

performance and address the problems and obstacles in the past year for further performance improvement.

Self-assessment of the Board of Directors

- Criteria: Self-assessment of the directors is divided into two types: self-assessment of the Board of Directors as a whole and self-assessment of the Board of Directors on an individual basis. In this respect, the self-assessment forms designed by the Stock Exchange of Thailand are adapted to suit the characteristics and structure of the Company's Board of Directors and used as framework for reviewing the Board of Directors' performance to encourage joint consideration of performance and problems concerning the Company's operation and good corporate governance. Such self-assessment forms are submitted to the Corporate Governance for Sustainability Committee and the Board of Directors for consideration.

- Criteria for self-assessment of the Board of Directors as a whole
 1. Board structure and qualifications
 2. Roles, duties and responsibilities of the Board
 3. Board meeting
 4. Duties of directors
 5. Relationship with the management
 6. Directors' self-development and management training

- Criteria for self-assessment of the Board of Directors on an individual basis
 1. Board structure and qualifications
 2. Board meeting
 3. Roles, duties and responsibilities of the Board with additional criteria in case of the Board Chairman.

- Process: After the Bord of Directors' approval of the self-assessment forms, the Secretary to the Board of Directors will send the forms in electronic format to each director to conduct the assessment, both as a whole and on an individual basis, and then compile and summarize the overall assessment results as well as the comments or suggestions provided by the directors before presenting to the Board of Directors for discussion to seek ways to improve and enhance the Board's operation efficiency and bring about maximum corporate governance benefits.

Self-assessment of supporting committees

- Criteria: The performance evaluation of the supporting committees comprises self-assessment of each committee as a whole and self-assessment of the committees on an individual basis. The self-assessment forms designed by the Stock Exchange of Thailand are adapted to suit the characteristics and structure of each committee.

- Criteria for self-assessment of supporting committees as a whole
 1. Committee structure and qualifications
 2. Roles, duties and responsibilities of the committee

3. Committee meeting
4. Committee reporting

- Criteria for self-assessment of supporting committees on an individual basis
 1. Committee structure and qualifications
 2. Committee meeting
 3. Roles, duties and responsibilities of the committees with additional criteria in case of the committee chairman

- Process: After the Bord of Directors' approval of the self-assessment forms, the secretary to the supporting committees will send the forms in electronic format to each member to conduct the assessment, both as a whole and on an individual basis, and then compile and summarize the overall assessment results as well as the comments or suggestions provided by the members for discussions at the meeting of each committee. The results will also be presented to the Board of Directors' meeting to consider corrective guidelines to enhance performance efficiency of the committees for optimum corporate governance benefits.





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Summary of Self-Assessment as a Whole and on an Individual Basis of the Board of Directors and Committees in 2023

No.	Board/Committee	Average score				Result
		As a whole		Individual basis		
		Average score	%	Average score	%	
1	Board of Directors	233.64	97.35%	42.75	97.16%	Excellent
2	Executive Board	110.20	95.00%	43.14	98.05%	Excellent
3	Audit Committee	240.00	98.36%	55.48	99.07%	Excellent
4	Risk Oversight Committee	138.67	99.05%	43.27	98.34%	Excellent
5	Corporate Governance for Sustainability Committee	147.67	99.78%	43.30	98.41%	Excellent
6	Nomination and Remuneration Committee	102.20	94.63%	41.60	94.55%	Excellent
7	Technology Committee	100.00	96.15%	41.75	94.89%	Excellent

Sub-Principle 3.8 Development of the Board of Directors and the new directors
3.8.1 Plan for development of the Board of Directors

The Board of Directors continues to place importance to training/seminar on the programs related to development of the directors’ knowledge, capabilities and skills, comprising the programs organized by the Thai Institute of Directors (IOD), Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Capital Market Supervisory Board, Thai Listed Companies Association and other institutes on the topics related to their performance and the Company’s businesses and other areas in order to enhance their skills and knowledge continuously. The Company Secretary also sends the training programs to the directors to consider attending additional training of their interest. In-house

briefings are also arranged on a regular basis where experts and consultants from leading firms will give lectures and provide useful information for the Company’s business operation.

Currently, 10 out of the total 11 directors, representing 90.90%, attended the programs related to director performance organized by the IOD, eight of whom joined Director Certification Program (DCP), four joined Director Accreditation Program (DAP), and two joined both programs.

Besides, in 2023, all directors attended training programs, lectures and recreation activities, both internal and external, to enhance knowledge on operation performance as follows:

Training and seminars for the Board of Directors in 2023

Name of Director	Training and Seminar	Organized by
1. Mrs. Tongurai Limpiti Chairman	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
	Role and duties of directors and management of listed companies (Seminar under the Strong Securities Issuers project)	Office of the Securities and Exchange Commission 22 June 2023
	Risk management monitoring for value-add to organization and update on new risk trends	Betagro Plc. by Pricewaterhouse Coopers ABAS Ltd (PwC) 27 June 2023
	Practice Guidelines on Inside Information	Betagro Plc. by Baker Makenzie 25 July 2023
	ESG Seminar: Topic 1 “Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand” (Session 1)	Bank of Ayudhya Plc. 23 August 2023
	BOT Digital Finance Conference 2023	Bank of Thailand 14-15 September 2023
	ESG Seminar: Topic 1 “Current Issues on Sustainable Banking and Sustainable Finance Development in Thailand” (Session 2)	Bank of Ayudhya Plc. 27 September 2023
	ESG Seminar: Topic 2 “New Financial Disclosure Standard: TCFD (Task Force on Climate-related Financial Disclosure)”	Bank of Ayudhya Plc. 25 October 2023
	The Board’s Role in Mergers and Acquisition (BMA) Course Class 6/2023	Thai Institute of Directors Association 30 October 2023



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Name of Director	Training and Seminar	Organized by
1. Mrs. Tongurai Limpiti Chairman (cont.)	Guidance for Sustainable Anti-Corruption in Organization	Bangkok Commercial Asset Management Plc. Speaker: Mr. Tawichart Nilkarn Assistant Secretary General, NACC Ms. Passa Warotamawit, Inquiry Officer, Intermediate Level Office of the National Anti-Corruption Commission, 1 November 2023
	ESG Seminar: Topic 3 “Transition Finance: Commercial Banks’ Decarbonization Pathway and MUFG’s Case Study - Transition Whitepaper”	Bank of Ayudhya Plc. 22 November 2023
2. Mr. Bunyong Visatemongkolchai Vice Chairman	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
	Guidance for Sustainable Anti-Corruption in Organization	Bangkok Commercial Asset Management Plc. Speaker: Mr. Tawichart Nilkarn Assistant Secretary General, NACC Ms. Passa Warotamawit, Inquiry Officer, Intermediate Level Office of the National Anti-Corruption Commission, 1 November 2023
3. Mr. Vasant Thienhom Independent Director	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
	EY Asean Finance Executive Forum 2023	EY Co., Ltd. 3 February 2023
	Powering up your risk and compliance management with data and analytics	EY Co., Ltd. 10 May 2023

Name of Director	Training and Seminar	Organized by
3. Mr. Vasant Thienhom Independent Director (cont.)	Investment Opportunities with Tax Incentive from Latest Investment Promotion Strategy 2023-2027	EY Co., Ltd. 18 May 2023
	Audit Committee Seminar 2023 on the topic “Creative Accounting, Economic Update, ESG Direction and Carbon Dioxide”	EY Co., Ltd. 26 October 2023
4. Mr. Yos Kimsawatde Independent Director	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
5. Mrs. Maneerat Srisaovajati Independent Director	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
	Basic Human Rights and Equality Watchlist	Bangkok Commercial Asset Management Plc. Speaker: Prof. Prakairat Tonteerawong 20 March 2023
	Guidance for Sustainable Anti-Corruption in Organization	Bangkok Commercial Asset Management Plc. Speaker: Mr. Tawichart Nilkarn Assistant Secretary General, NACC Ms. Passa Warotamawit, Inquiry Officer, Intermediate Level Office of the National Anti-Corruption Commission, 1 November 2023
	Importance of Audit Committee and Confidence in Thai Capital Market	Federation of Accounting Professions under the Patronage of His Majesty the King (TFAC) in collaboration with the Office of the Securities and Exchange Commission, Stock Exchange of Thailand, Thai Institute of Directors and Thai Listed Companies Association 24 November 2023



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Name of Director	Training and Seminar	Organized by
5. Mrs. Maneerat Srisaovajati Independent Director (cont.)	Sustainability Report	BanShi Online Speaker: Asst. Prof. Sansakrit Vichitlekarn, Deputy Dean for Innovation and Sustainability and Professor of Department of Accountancy, Chulalongkorn University
6. Mr. Songpol Chevapanyaroj Independent Director	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
7. Mr. Satorn Topothai Director	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
8. Mr. Pisit Serewiwattana Director	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
9. Dr. Tibordee Wattanakul Director	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
	Board Essentials Program (BEP), Class 3	Institute of Research and Development for Public Enterprises (IRDP) 2 March - 27 April 2023
	Guidance for Sustainable Anti-Corruption in Organization	Bangkok Commercial Asset Management Plc. Speaker: Mr. Tawichart Nilkarn Assistant Secretary General, NACC Ms. Passa Warotamawit, Inquiry Officer, Intermediate Level Office of the National Anti-Corruption Commission, 1 November 2023

Name of Director	Training and Seminar	Organized by
10. Mr. Thakorn Piyapan Independent Director	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
	Guidance for Sustainable Anti-Corruption in Organization	Bangkok Commercial Asset Management Plc. Speaker: Mr. Tawichart Nilkarn Assistant Secretary General, NACC Ms. Passa Warotamawit, Inquiry Officer, Intermediate Level Office of the National Anti-Corruption Commission, 1 November 2023
11. Mr. Bundit Anantamongkol Chief Executive Officer	ESG Global Trends and Effective Integration	Bangkok Commercial Asset Management Plc. Speaker: Dr. Seree Nonthasoot 12 January 2023
	Basic Human Rights and Equality Watchlist	Bangkok Commercial Asset Management Plc. Speaker: Prof. Prakairat Tonteerawong 20 March 2023
	Seminar on Role and Duties of Directors and Management of Listed Companies	Office of the Securities and Exchange Commission, 22 June 2023
	Guidance for Sustainable Anti-Corruption in Organization	Bangkok Commercial Asset Management Plc. Speaker: Mr. Tawichart Nilkarn Assistant Secretary General, NACC Ms. Passa Warotamawit, Inquiry Officer, Intermediate Level Office of the National Anti-Corruption Commission, 1 November 2023
	Certificate Course in Good Governance for Medical Executives (CGM), Class 10	King Prajadhipok's Institute 7 October 2022 - 24 June 2023
	Good Governance for Management of Land and Property, Class 1	Institute for Good Governance Promotion (IGP) 25 September - 7 December 2023



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3.8.2 New director orientation

The Board of Directors assigns the Company Secretary to meet newly appointed directors to provide them with the information on their duties and key policies, strategies, operation plans and business operation in various areas, as well as relevant laws, rules and regulations, documents and director handbook, and to give responses to any queries from the new directors on issues of their interest.

Sub-Principle 3.9 Reporting to the Board of Directors

The Board of Directors appoints a Company Secretary to perform duties in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535, as amended, prescribing the role and duties of a Company Secretary. In this regard, the Company Secretary shall be responsible for the following matters on behalf of the Company or the Board of Directors:

- (1) preparing and keeping the following documents: a register of directors, a notice calling the Board of Directors’ meeting, minutes of the Board of Directors’ meeting, an annual report of the Company, a notice calling a shareholders’ meeting, and minutes of the shareholders’ meeting;
- (2) keeping a report on interest filed by the directors and top executives; and
- (3) performing any other acts as specified in the notification of the Capital Market Supervisory Board.

In addition, the Company encourages the Company Secretary to be trained and developed for the sake of uplifting knowledge and experience beneficial for his/her performance. In 2023, the Company Secretary attended training courses as follows:

- ESG 101: The overview of sustainable business development, organized by the Stock Exchange of Thailand.
- Strengthen governance project seminar under the topic “Roles and Duties of Directors and Executive of the Listed Company”, organized by the Securities and Exchange Commission.

- Executive training course for listed companies under the topic “Company valuation technique compatible to current business”, organized by the Stock Exchange of Thailand and the Investment Analysis Association (IAA).
- Anti-Corruption guideline training program, organized by Office of the National Anti-Corruption Commission.

Principle 4 Recruitment and development of top executives and personnel management

Sub-Principle 4.1 Nomination and performance evaluation of the Chief Executive Officer

Nomination of Chief Executive Officer

The Nomination and Remuneration Committee has duty to select and nominate a person who has the required knowledge, capability and experience to assume the post of the Chief Executive Officer for consideration by the Board of Directors in accordance with the laws and regulations applicable to the Company.

Sub-Principle 4.2 Nomination and development of top executives

Nomination of top executives

The Board of Directors assigns the Nomination and Remuneration Committee to supervise the nomination of the top executives and their remuneration in accordance with the efficiency of their performance.

Top executive development plan

In order for the Company to uninterruptedly operate its business and achieve its goals, the Board of Directors is aware of the importance of the succession plan preparation to ensure availability of top executives who have sufficient knowledge and capabilities to fill any management vacancies, prepare for executive retirement, and assume any new positions in the future. The Company has development policy for high-potential employees by defining the training roadmap and the Individual Development Plan (IDP) at all levels, structured under the competency-based management framework. The Company also cultivates leadership among high-potential

executives by encouraging participation in management courses, both domestically and overseas, under the Leadership Succession Plan (LSP) program, aiming to enhance knowledge and skills of top executives in alignment with the Company’s managerial competency. This includes learning from leaders of the country’s top-tier organizations, staying abreast of new work trends with the adoption of AI, data-driven decision-making, and agile project management concept to propel the organization’s growth.

Top executive remuneration policy

The Nomination and Remuneration Committee is responsible for performance assessment and remuneration of Chief Executive Officer, Deputy Chief Executive Officer, and Heads of Functional Groups for further approval by the Board of Directors. The consideration is made based on factors such as their duties and responsibilities, the Company’s business performance, their individual performance according to the policy determined by the Board of Directors, their management and leadership capabilities, their ability in business development, the yearly improvement of efficiency and change management, and the overall economic and social conditions.

The assessment of the performance of Chief Executive Officer, Deputy Chief Executive Officer, and Heads of Functional Groups is conducted based on the performance indicators and targets determined in line with the yearly goals and performance against the long-term strategic objectives. The indicators for 2023 cover four perspectives: financial perspective, customer perspective, internal process perspective, and learning and growth perspective. The rates of yearly pay increase and bonus are commensurate with the performance assessment results, the indicator scores, the current performance (short-term), and the performance against the Company’s long-term strategy, which could demonstrate the vision and lead to value creation and capability enhancement of the Company in the long run.

To enhance performance management and foster sustainable growth amid economic disruption, the Nomination and Remuneration Committee considers improvement of performance assessment in 2024 by incorporating corporate KPIs and strategic direction into the performance management for the Chief Executive Officer, Deputy Chief Executive Officer and Heads of Functional Groups with focus on aligning KPIs at all levels according to their respective roles. These KPIs are set for executive, management and operational levels to enable systematic advancement at all levels across the organization and to drive long-term growth while enhancing the organization’s adaptability to changes.

Sub-Principle 4.3 Structure of relationship with shareholders

The Board of Directors understands the structure of the Company’s relationship with its shareholders, and holds a meeting with the shareholders at least once a year to discuss any doubtful issues or any essential issues that may have an effect on the Company’s business.

Principle 5 Promotion of innovations and responsible business conduct

Sub-Principle 5.1 Promotion of innovations

The Board of Directors promotes innovations conducive to boosting efficiency of procedural standards and building up awareness among the employees so that they would embrace changes and initiate creativity that can connect the Company’s goals with response to customer and social demand in a balanced manner.

Today’s technology is ever-changing and playing a greater role in business operation and everyday life, involving, among others, financial transactions, shopping, public transport services, or even food ordering, all of which can be conducted online, hence leading to changing consumer behaviors.

In order for the business to adapt to these changes, the Board of Directors gives importance to promotion of innovations and plans on digital transformation. To such



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end, the BAM Digital Enterprise master plan has been devised with a view to streamlining the business processes, ranging from the process which is the business foundation to the customer contact and service process, and also improving cyber security to enhance work efficiency. Moreover, innovations for data use are promoted in order for the Company to become an organization with data-driven decision making. The Board of Directors also gives importance to cultivating among the Company’s employees the open-mindedness for changes and creative innovations that can be used for linking the Company’s goals and its ability to answer the demands of its customers and society evenly.

The Company also plans to develop mobile AMC system to accommodate preparation of the plans on debt compromise, payment and purchase of NPAs via mobile system to shorten the process and facilitate customers’ contacts with the Company for access to its services.

Sub-Principle 5.2 Resource allocation and management

The Board of Directors monitors and supervises the Company’s resource management to ensure that the Company will manage its resources efficiently and effectively, taking into account the potential effects and the resource development, which includes its employees, business partners, customers, and stakeholders.

Sub-Principle 5.3 Information system security policy

The Board of Directors has defined the Company’s information system security and cybersecurity policy, measures and practice guidelines aiming for the Company’s information security and cybersecurity and ensures that the Company’s information security and cybersecurity will be managed and supervised efficiently in accordance with the provisions of the law and the Cybersecurity Act, based on the ISO/IEC 27001:2002 Standard.

In 2023, the Company received the certification on Information Security Management System (ISMS) in

accordance with the ISO/IEC 27001:2022 in the scope of data center. The certification which affirms the Company’s robust information and internal control systems, encompassing confidentiality, integrity and availability standards was issued by BSI Group (Thailand) Co., Ltd., a certification body based in England and operating in Thailand.

Principle 6 Implementation of appropriate risk management system and internal control system

Sub-Principle 6.1 Risk management and internal control

The Company recognizes the importance of efficient and effective risk management that will enable it to manage risks in a timely manner. As such, the Company continuously develops and reviews the policy, tools and procedures for risk management in order to cushion against risks which tend to increase in line with various risk factors, as well as aligns its risk management with the changing regulations of the authorities and the supervising agency. This also covers existing key business risks, emerging risks, environmental, social and governance (ESG) risks according to the criteria of the Bank of Thailand and the Stock Exchange of Thailand. The Company determines the integration of risk management under the international standard of COSO ERM framework and ensures the integration of governance, risk management and compliance (GRC) in the operation.

Sub-Principle 6.2 Internal audit and internal control

The Board of Directors appoints the Audit Committee, which consists of the chairman and at least three but not more than five directors. All of them must have the qualifications and perform duties in accordance with the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the relevant laws and the principles of corporate governance, in order to bring sustainable success to the Company.

Sub-Principle 6.3 Management of conflict of interest

Recognizing the significance of conflict of interest prevention, the Board of Directors maps out the policy and practice guidelines on prevention of a conflict of interest, thereby prohibiting the directors, top executives, executives and employees from operating any business in competition with the Company and from conducting any related party transaction that may create a conflict of interest.

In 2023, the Company monitored and ensured its compliance with the policy on prevention of conflict of interest by requiring that departments and/or persons whose nature of work may cause conflict of interest prepare report on disclosure of conflict of interest for further report to the Corporate Governance for Sustainability Committee on a quarterly basis and for presenting to the Board of Directors at least on a yearly basis. In 2022, the Company recorded no misconduct in relation to conflict of interest.

The Company also disseminated knowledge to the directors, executives and employees through infographics which summarized the policy on prevention of conflict of interest for directors, executives and employees. A comprehension test was prepared and distributed via email and intranet, In addition, the policy on prevention of conflict of interest was acknowledged by directors, executives and employees via outlook email, classified by levels, comprising 11 directors, 295 executives and 1,035 employees.

Sub-Principle 6.4 Anti-corruption policy

The Board of Directors reviews the “Anti-corruption policy,” which took effect on 24 April 2023, and instructs all directors, top executives, executives and employees to use it as a practice guideline in accordance with the principles of corporate governance in order to ensure efficiency in management and comply with the standard of SET-listed companies. The Board of Directors gives priority to the fight against corruption in all forms and

promotes the employees at all levels of the Company to cultivate the anti-corruption mindset and recognize the harmful effects of corruption. The Company creates the right value among its employees and enhances confidence of the stakeholders by developing and cultivating a good conscience among its employees at all levels. The Company makes sure that they recognize the importance of this issue and perform their duties with integrity and without seeking benefits from their positions or unethically offering any favors to other persons, and also keeps them informed of the punishment and the harmful effects and damages caused by corruption. Therefore, the Company establishes a practice guide that its employees at all levels must acknowledge and abide by.

In 2023, the Company monitored and ensured compliance with the anti-corruption and misconduct policy by disseminating on its website public relations materials for anti-corruption and misconduct, concerning three topics as below:

- 1) Practice guidelines for accepting money, gifts, presents or any other benefits
- 2) Practice guidelines for giving of money, gifts, presents or any other benefits
- 3) Practice guidelines for entertainment or hospitality services

In 2023, the Company recorded no misconduct in relation to corruption and misconduct.

The Company also disseminated knowledge to its directors, executives and employees through infographics which summarized the salient points of the anti-corruption and misconduct policy. A comprehension test was implemented and distributed via email and intranet, and the anti-corruption and misconduct policy was acknowledged by directors, executives and employees via outlook email, classified by levels, comprising 11 directors, 295 executives and 1,035 employees.



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Principle 7 Maintaining of financial credibility and disclosure of information

Sub-Principle 7.1 Accounting policy

The Board of Directors supervises and ensures that the accounting system, financial reports and auditing are reliable and meet the international standards, as well as the accounting standards and financial reporting standards that are applicable to the Company, so as to enhance stakeholder confidence.

Sub-Principle 7.2 Financial liquidity and debt servicing ability

The Board of Directors assigns the Working Committee for Assets and Liabilities Management to formulate an investment policy for purchase of NPLs/ NPAs from financial institutions and to prepare financial liquidity and establish a guideline on financing to support the Company’s operation plan.

Sub-Principle 7.3 Sustainability reporting

The Board of Directors entrusts the Corporate Governance for Sustainability Committee the duty to monitor and ensure that the Company’s business operation is carried out in line with the principles of corporate governance by enhancing the Company’s credibility and delivering benefits for its related parties and stakeholders in a bid to elevate the plan for corporate governance development to sustainable development, as follows:

7.3.1 Anti-corruption

The Company was certified as a “member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC).” To reaffirm its commitment to combating corruption, the Company applied for the second renewal of certification as a “member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC)” for another three years on 16 June 2023 and was certified by the Certification Committee on 30 September 2023. Moreover, the Company enhanced the knowledge and understanding of its suppliers in joining the anti-corruption coalition by hosting an online training program titled “Expansion of the Collective Action

Coalition Against Corruption” on 15 September 2023 for its suppliers for the fourth consecutive year, featuring expert speakers from the Office of the National Anti-Corruption Commission (Office of the NACC). There was a total of 41 suppliers attending the program which was aimed to enhance knowledge and understanding of its suppliers in joining the anti-corruption coalition and to declare their intention and commitment to fight against corruption of all forms, which would contribute to the business operation under good corporate governance.

7.3.2 Fair business conduct

The Board of Directors formulates the business operation framework and guideline that demonstrates fair competition and stimulates the creation of innovations and efficient servicing and operation, which will help to reduce the Company’s cost in the long term. It also promotes social responsibility among the suppliers and all other stakeholders and ensures respect for property rights, both physical and intellectual property.

In addition, the Company disseminates knowledge on its Code of Conduct through infographics, which provides salient points of its Code of Conduct, via outlook email in order to build awareness among all directors, executives and employees, classified into levels, i.e., 11 directors, 295 executives and 1,035 employees. In 2023, the Company recorded no misconduct in relation to business ethics and code of conduct.

7.3.3 Respect for human rights

The Board of Directors gives importance to, and adopts as the Company’s primary policy to achieve sustainability in its business operation, the respect for human rights and dignity of all employees, which is the foundation for business operation with high quality and value. Recognizing that employees are a crucial factor for the development of quality products, the Board of Directors therefore emphasizes fair treatment of employees by providing them with opportunities, compensation, promotion, rotation and development of both capability and morality so that they would be the knowledgeable,

competent and good members of society. For instance, employees are provided with fair employment and compensation that is commensurate with their capabilities, together with workplace environment and working system that ensure the safety of their lives, properties and health, development of their skills and capabilities, and regular communication of the Company’s information to them.

7.3.4 Fair labor treatment

The Board of Directors gives importance to fair treatment of employees and respect for their individuality and human dignity under the international principles of human rights and morality so as to cultivate peace in society and promote sustainable growth for the organization. This includes no violation of labor and human rights laws, ensuring no practices such as child labor, forced labor or labor trafficking.

7.3.5 Responsibility towards customers *

The Board of Directors upholds and implements a policy to respond to the satisfaction of customers, who purchase assets and use services directly from the Company, so as to ensure that, apart from offering products and services of the best quality at fair prices, the Company is aware of the safety-related issues that may have social and environmental impacts and shall not perform any act in such a way that violates or deprives customers of their rights.

- * **Note:** Customers refer to customers of the Company’s core business transactions, including
- Purchasers/lessees of NPAs; and
 - Debtors of NPLs purchased by/transferred to the Company.

7.3.6 Development of community and society

The Board of Directors formulates the framework and guideline on development of community and society by focusing on creation of a strong and happy society and provision of opportunities for education, arts and culture that are in tandem with both the government

sector’s development direction and the community’s way of life in a bid to improve the community’s quality of life and economy on a sustainable basis.

7.3.7 Management of resources, environment and energy

The Board of Directors makes certain that employees at all levels participate in maintaining workplace environment, including (1) prevention of pollution, (2) sustainable use of resources, (3) reduction of and adaptation to global warming, and (4) protection of the environment. In order to develop activities concerning environmental protection and rehabilitation, importance is also attached to optimization of resources and adoption of measures for controlling, treating and inspecting environmental quality both within the organization and in the community areas to ensure that the Company’s activities are environmentally friendly.

The Company has arranged training programs to uplift environment knowledge for its employees across the organization on a yearly basis. In 2023, training on energy and environmental conservation, namely Introduction to Carbon Footprint for Organization: CFO (ISO 14064-1:2018) program, was provided to employees at the head office and regional offices on 23 November 2023 via Microsoft Teams and attended by 857 employees.

7.3.8 Innovations and innovation distribution

The Company promotes innovation development that can enhance the business process standard and efficiency, and cultivates awareness among employees to embrace changes and create new innovations so as to be able to link the Company’s goals and its ability to answer the demands of its customers and society evenly.

7.3.9 Preparation of sustainability report

The Board of Directors is committed to developing the organization toward sustainability and requiring preparation of the annual sustainability report in the annual report for disclosure to the general public and its stakeholders.



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Sub-Principle 7.4 Investor Relations Division

The Board of Directors supervises and ensures that an Investor Relations and Shareholder Service Division is set up under the Corporate Communication and Investor Relations Department to be responsible for communicating with shareholders, stakeholders, investors, analysts or members of the media in a proper, equitable and timely manner; conducting studies and analyses on the Company’s shares and shares trading to enhance the shares’ stability and value added and build confidence and a positive image and attitude among investors, analysts and financial institutions; and serving as a center for exchange of news and information on investor relations activities with investors both at home and overseas.

Sub-Principle 7.5 Information disclosure and transparency

The Board of Directors requires that the Company must disclose its material information, both financial and non-financial, in an accurate, complete, timely and transparent manner through the easily accessible, equal and reliable channels.

This includes the website, www.bam.co.th, serving as a channel for disseminating information about the

Company’s products and services including NPLs and NPAs. The Company also provides various contact channels for customers, users or consumers including call centers, LINE application and establishes complaint/suggestion system, etc.

The Board of Directors establishes the Corporate Communication and Investor Relations Department to be responsible for public relations and disclosure of financial (Financial Information) and non-financial information to ensure that the shareholders, customers and stakeholders equally receive the information as prescribed by laws. The crucial information of the Company shall be accurately and completely disclosed by the specified period of time through the Company’s communication and public relations channels (annual report and/or website).

The Company gives importance to the participation of all groups of stakeholders and provides equal opportunities for the stakeholders such as shareholders/ investors of all types to communicate with the Company and give their opinions and/or advice through various channels, both online and offline, including analyst meeting, opportunity day, company visit, conference call, one-on-one meeting, and one-on-group meeting.

In 2023, the percentage of acceptance of requests from the shareholders/investors of all types who wished to communicate with the Company through the aforementioned channels, classified by types, was as follows:

Types of shareholders/ investors	Contact	Number of requests from shareholders/ investors	Number of acceptances by the Company	Acceptance rate (%)
Individual Investors (Thai)	Company visit	3 groups (43 persons)	3 groups (43 persons)	100%
Institutional Investors (Thai)	Video conference	9 companies	9 companies	100%
Institutional Investors (foreign)	Video conference	6 companies	6 companies	100%
Analysts/securities companies	Video conference	9 companies	9 companies	100%

The Company enhanced its visibility according to the suggestion by the Stock Exchange of Thailand by joining the SET Opportunity Day and preparing the Listed Company Snapshot on a quarterly basis. Moreover, recognizing the importance of disclosing environmental, social and governance (ESG) information, the Company’s Governance and Sustainability Promotion Department reports ESG data through ESG data platform. This platform developed by the Stock Exchange of Thailand serves as a data management system to facilitate access to information for investors and the general public, aiming to foster long-term business development and sustainable investment.

Principle 8 Promotion of shareholders’ participation and communication

Sub-Principle 8.1 Giving of opportunity for shareholders to participate in the decision-making process

The Board of Directors gives all shareholders the opportunity and right as the Company’s owners. The Company ensures that all shareholders will receive the fundamental right on a fair and equitable basis as prescribed by laws, and provides them with the opportunity to propose the agenda for the upcoming annual general meeting of shareholders and to nominate persons for election as directors, as well as to send their questions about items on the meeting agenda prior to the date of the annual general meeting. The Company notifies such process to the shareholders via the Stock Exchange of Thailand’s information disclosure system together with the notice of the annual general meeting.

Sub-Principle 8.2 Guideline on arrangement of a shareholders' meeting

The Company organized the 2023 Annual General Meeting of Shareholders on 24 April 2023 as an e-meeting according to the Emergency Decree on Electronic Meetings B.E. 2563, with Inventech System (Thailand) Co., Ltd., an expert e-meeting service provider certified by relevant authorities, as the system controller taking charge of the proceeding of the meeting. The Company organized the shareholders’ meeting as detailed below:

Arrangement before the meeting date

- The Company notified all shareholders of the schedule and agenda of the meeting via the Stock of Exchange of Thailand’s information disclosure system on 17 March 2023, 38 days in advance of the meeting date. The notice of the shareholders’ meeting together with meeting documents in both Thai and English versions were published on the Company’s website on “Investors Relation” under “Shareholder Information” to allow the shareholders to have sufficient time to study in advance the items on the meeting agenda.
- The Company assigned Thailand Securities Depository Company Limited, its registrar, to send by postal service the notice of the shareholders’ meeting in both Thai and English versions to the shareholders on 24 March 2023, 30 days ahead of the meeting date which was longer than the minimum period specified by law. The information in the notice contained the same details as those published on the Company’s website.
- The notice of the shareholders’ meeting indicated the rationale and opinions of the Board of Directors on each agenda item along with complete and sufficient details to support consideration and decision making on each item, which was clearly indicated as for consideration or for information.
- The Company published the notice of the shareholders’ meeting on the newspapers for three days as prescribed by law.
- In case a shareholder was unable to join the meeting in person, the Company provided opportunity for the shareholder to assign an independent director of the Company or any other person to attend the meeting and vote on his/her behalf. The Company prepared a proxy form as specified by the Ministry of Commerce, and in which the shareholder would be allowed to determine the voting direction, and sent it to the shareholders together with the notice of the shareholders’



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meeting. The shareholders may also download the proxy form from the Company’s website.

- To provide convenience to the shareholders, the Company gave opportunity to the shareholders to send the registration document in advance of the meeting date. Registration and verification can be made in advance though the link or QR Code made available. Officers in charge of the system were on standby to give advice and answers to enquiries and solve any problems related to the registration and attendance of the meeting through electronic media.
- The Company provided opportunity for the shareholders to propose matters for the Board of Directors’ consideration to include in the agenda of the 2023 Annual General Shareholders’ Meeting and to nominate qualified persons for election as directors from 11 October to 11 November 2022. The invitation was published on the Stock Exchange of Thailand’s information disclosure system and on the Company’s website. It came out that no proposal on any matter and no nomination of any person were made during the said period, which was informed by the MC to the attending shareholders on the meeting date before consideration of the matters on the agenda and was also recorded in the minutes of the meeting.

Arrangement on the meeting date

- The Board of Directors, i.e. totaling 11 directors, the Chairmen of all supporting committees, Chief Executive Officer, Head of Financial Management, Accounting and Investment Groups, and top executives attended the meeting. However, due to the Chairman’s limited voice capability, Mr. Bunyong Visatemongkolchai, the Vice Chairman was appointed to act as chairman of the meeting. An independent legal advisor, who is an external party, served as the inspector of the meeting,

monitoring and reviewing the vote counting to ensure transparency and compliance with the laws, the Company’s regulations and corporate governance principles. The auditor of the Company, EY Office Limited, was also present at the meeting to answer questions on financial statements.

- The Company applied the computer system for registration and vote counting with display of the results of all agenda items to support the efficient and rapid proceeding of the meeting. Before starting with the agenda items, the Chairman assigned the MC to inform the shareholders of the regulations relating to the meeting, the shareholders’ rights, rules and regulations of the meeting, as well as questions, expression of opinion, voting and counting of votes. In addition, the Company respected the shareholders’ right by not adding any agenda items without prior notice, particularly items of significance on which the shareholders may need time to study details before making decision, unless rightfully proceeded in compliance with the procedure specified by laws. In past meetings including the 2023 meeting, the shareholders considered matters on the agenda indicated in the notice of the shareholders’ meeting sent in advance to the shareholders without changes to the order of the agenda items or addition of any matter which was not stated in the notice of the shareholders’ meeting.
- In all agenda items, the Chairman gave opportunity and time for all shareholders to have equal rights to freely raise questions, express opinions and give recommendation on matters related to the agenda or the Company within a sufficient period of time. The Company answered the shareholders’ questions after consideration of the agenda items and the relevant questions as notified to the meeting before starting with the agenda. For any other questions, the Company would

give and post its answers on its website as deemed appropriate. The Company recorded such key issues including its clarification and explanation in the minutes of the shareholders’ meeting.

Arrangement after the meeting date

- The Company notified the resolutions of the Annual General Meeting of Shareholders and voting results of each agenda item, in both Thai and English versions, via the Stock Exchange of Thailand’s information disclosure system and on the Company’s website on the meeting date in order to promptly inform the shareholders and allow them to check the voting results.
- The Company prepared the minutes of the shareholders’ meeting correctly, completely and clearly, containing the name list and position of the directors and top executives who attended the meeting and their attendance proportion, the auditor and the inspector, explanation on the voting and vote counting method, details and opinions of the Board of Directors on each agenda item, summary of questions and answers, opinions and important recommendations of the shareholders, as well as the meeting resolutions classified by agenda item and the number of votes on each agenda item with “Approve,” “Disapprove,” “Abstain,” and “Void” ballots clearly and separately indicated. The Company sent the minutes of the 2023 General Meeting of Shareholders, in both Thai and English versions, to the Stock Exchange of Thailand and relevant government agencies and had it publicized on its website within 14 days from the meeting date.

Sub-Principle 8.3 Channel for submitting information on the shareholders' meeting

The Board of Directors monitors and ensures that the resolutions of the shareholders’ meeting are

disclosed and the minutes of the meeting are prepared in a correct and complete manner, with all important and essential information being provided to the shareholders. The important news and information must be disclosed on the Company’s website and via the Stock Exchange of Thailand’s information disclosure system to ensure that all shareholders will receive such news and information

Board-Level Committees

The Company has six board-level committees, namely (1) the Executive Board, (2) the Audit Committee, (3) the Risk Oversight Committee, (4) the Corporate Governance for Sustainability Committee, (5) the Nomination and Remuneration Committee, and (6) the Technology Committee. The details and scope of authority and duties of these committees are as follows:

The Executive Board

As of 17 March 2023 the Executive Board was composed of five members, as follows:

- Mr. Bunyong Visatemongkolchai
The Chairman of the Executive Board
- 2. Mr. Satorn Topothai
Executive Director
- 3. Mr. Pisit Serewiwattana
Executive Director
- 4. Mr. Vichan Amornrojanavong
Executive Director
- 5. Chief Executive Officer
Executive Director and Secretary

Chief Executive Officer serves as the Executive Director and Secretary to the Executive Committee and Assistant Chief Executive Officer, Corporate Supporting Group, serves as Assistant Secretary.

The scope of the Executive Committee’s authority and duties is subject to the Company’s Notification on the Executive Committee Charter, dated 17 March 2023, as follows:

- (a) Determine the main goals and policies for the Company’s operation.



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- (b) Consider and approve the Company’s policies, strategies, and guidelines for fund raising, investment, joint venture, risk management, asset development and resolution, and disposal of and procurement of benefits from NPAs in accordance with the economic condition and competition.
- (c) Consider and evaluate the appropriateness of the Company’s liquidity management plan, monitor the Company’s liquidity condition, review the liquidity management plan, and evaluate the severity of the problems and give the instruction for solving those problems in accordance with the guideline for liquidity management during crisis.
- (d) Consider the Company’s budget plan and supervise and ensure that the Company’s operation is efficient and creates the maximum benefits.
- (e) Engage external individuals or agencies to undertake any specific projects.
- (f) Appoint other working committees and working groups.
- (g) Perform any other tasks assigned by the Board of Directors.

The Audit Committee

As of 17 March 2023, the Audit Committee was composed of four member, as follows:

- 1. Mr. Vasant Thienhom
The Chairman of the Audit Committee
- 2. Mr. Yos Kimsawatde Member
- 3. Mrs. Maneerat Srisaovajati Member
- 4. Mr. Songpol Chevapanyaroj Member

Assistant Chief Executive Officer for Internal Audit serves as the secretary to the Audit Committee.

The scope of the Audit Committee’s authority and duties is subject to the Company’s Notification on the Audit Committee Charter, dated 15 Nov. 2022, as follows:

- (a) Review of financial reports and disclosure of information
 - (1) Review the Company’s quarterly and yearly financial reports to ensure that they are correctly and completely prepared in accordance with the generally accepted accounting principles.
 - (2) In performing its duties, if the Audit Committee discovers or suspects that any of the following transactions or actions may materially affect the Company’s financial position and performance, the Audit Committee shall report such issue to the Board of Directors for rectification within a period of time the Audit Committee deems fit:
 - Transactions which create a conflict of interest;
 - Frauds or irregularities or crucial defective issues in the internal control system; or
 - Violation of securities and exchange laws, the SET’s regulations or the laws that are related to the Company’s business.

If the Board of Directors fails to cause the issue to be rectified within the said time period, any of the Audit Committee members may report such transactions or acts to the Office of the SEC or the SET.

- (3) Review the related party transactions or the transactions that may create a conflict of interest to ensure that such transactions conform to the laws and the SET’s regulations and are reasonable and in the best interest of the Company.

- (b) Monitoring of auditors
 - (1) Consider, select and nominate an independent person to act as the Company’s auditor and propose remuneration for such auditor.

- (2) Attend a non-management meeting with the auditor at least once a year to discuss changes in accounting policies, significant accounting adjustment items, problems and suggestions by the auditor.
- (c) Review the adequacy and efficiency of the internal control and internal audit
 - (1) Review and ensure that the Company’s internal control system, corporate governance process, risk management process and internal audit system are appropriate and effective,
 - (2) Review compliance with the laws, rules and regulations.
 - Review and ensure that the Company complies with the securities and exchange laws, the SET’s regulations, including laws, rules and regulations applicable to the Company.
 - Review and ensure that the Company complies adequately and appropriately with the anti-corruption policy and measures.
 - (3) Review and ensure that the risk management system and risk management performance of the management is in line with the risk appetite of the Company.
 - (4) Give importance to integration of governance, risk management, and compliance (GRC) and coordination and exchange of information between various relevant committees to achieve work integration and promote GRC atmosphere and culture across the organization.

(d) Establish the Auditor Committee Charter that aligns with the scope of responsibilities of the Audit Committee over the Company’s operation, which must be approved by the Board of Directors, and review the appropriateness of such charter at least once a year.

- (e) Internal Audit Unit and internal auditors
 - (1) Approve the Charter of the Internal Audit Unit, audit plan, and annual budget of the Internal Audit Unit.
 - (2) Consider the independence of the Internal Audit Unit
 - (3) Consider and approve the appointment, rotation, removal, and evaluation of performance of top executive of the Internal Audit Unit, and/or engagement of an internal audit company or any other agency to be in charge of internal audit work.
- (f) Other duties and responsibilities
 - (1) Perform any other duties as prescribed by the laws, rules and/or regulations applicable to the Company or as assigned by the Board of Directors under the scope of duties and responsibilities of the Audit Committee.
 - (2) In performing its duties under this Charter, the Audit Committee is directly accountable to the Board of Directors, and the Board of Directors remains accountable to the third parties for the Company’s operation.

Risk Oversight Committee

As of 17 March 2023, the Risk Oversight Committee was composed of three members, as follows:

- 1. Mr. Songpol Chevapanyaroj
The Chairman of the Risk Oversight Committee
- 2. Mr. Pisit Serewiwattana Member
- 3. Chief Executive Officer Member

Assistant Chief Executive Officer, Corporate Governance and Risk Management Group, serves as the Secretary to the Risk Oversight Committee.

The scope of the Risk Oversight Committee’s authority and duties is subject to the Company’s Notification on the Risk Oversight Committee Charter, dated 7 December 2022, as follows:



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- (a) Formulate the guideline on risk oversight at the corporate/department/office/branch levels and give advice on risk management.
- (b) Consider and approve the rules and methods for risk management.
- (c) Monitor the development of risk management guideline and supervise the creation of risk management system that links with the corporate strategies.
- (d) Monitor the key risk identification and evaluation process and ensure that such process is appropriate and is adjusted to the situation.
- (e) Consider and approve the risk management plan.
- (f) Report the Board of Directors on the progress of risk oversight and the organization's risk status.
- (g) Communicate and collaborate with the Audit Committee regarding the key risks.
- (h) Monitor and push for the development of employees' capabilities, the change of the organizational culture, and the continuous improvement of risk management in order to ensure that the employees at all levels are aware of the risks and risk containment of all departments.
- (i) Appoint the responsible officials or sub-working groups to ensure the risk oversight will be conducted appropriately and efficiently.
- (j) Give importance to the integration of governance, risk management, and compliance (GRC) and the coordination and information sharing between all concerned committees so as to ensure working integration and promote the GRC atmosphere and culture across the organization.
- (k) Perform any other tasks assigned.

Corporate Governance for Sustainability Committee

As of 17 March 2023, the Corporate Governance for Sustainability Committee was composed of three members as listed below:

- 1. Mrs. Maneerat Srisaovajati Chairman
- 2. Mr. Yos Kimsawatde Member
- 3. Dr. Tibordee Wattanakul Member

Assistant Chief Executive Officer, Corporate Governance and Risk Management Group, serves as the Secretary to the Corporate Governance and Social Responsibilities Committee.

The scope of the Corporate Governance for Sustainability Committee's authority and duties is subject to the Company's Notification on the Corporate Governance for Sustainability Committee Charter, dated 7 December 2022, as follows:

- (a) Consider and determine the Company's policies, plans and rules concerning the principles of good corporate governance, and sustainable business operation for the stakeholders in economic, social and environmental dimensions and the conflict of interest in accordance with the Company's business operation, and propose the issue to the Board of Directors.
- (b) Supervise, monitor and ensure that the Company's performance is in line with the policies and operation plans under the principles of good corporate governance and sustainability in order to efficiently achieve its goals.
- (c) Propose the regulations on the Company's business ethics and the code of conduct of the Company's directors, executives, and employees.
- (d) Encourage the Company's directors, top executives, executives and employees to engage in corporate governance and sustainability operation with corporate governance and social and environmental activities continuously implemented.
- (e) Consider and appoint, as deemed appropriate, other working committees or sub-working groups to support the Company's operation in relation to corporate governance, sustainable business operation and regulatory compliance.

- (f) Encourage and provide the opportunities or channels for stakeholders to provide their feedbacks, facts, or observations to the Company for the improvement of the Company's corporate governance.
- (g) Monitor and ensure that the Company complies with all regulations as prescribed in its compliance policy.
- (h) Review and ensure that the Company puts in place the efficient and independent compliance system.
- (i) Approve the annual compliance plan of Corporate Governance and Compliance Department and follow up on the operation against the annual plan.
- (j) Consider and approve annual report on corporate governance, sustainability and compliance performance (annual compliance report) and inform the same to the Board of Directors.
- (k) Consider and screen the annual sustainability report before proposing to the Board of Directors for consideration.
- (l) Give importance to the integration of governance, risk management, and compliance (GRC) and the coordination and information sharing between all concerned committees so as to ensure working integration and promote the GRC atmosphere and culture across the organization.
- (m) Consider and/or perform any other tasks assigned by the Board of Directors.

The Nomination and Remuneration Committee

As of 17 March 2023, the Nomination and Remuneration Committee was composed of five members, as follows:

- 1. Mr. Vasant Thienhom
The Chairman of the Nomination and Remuneration Committee
- 2. Mrs. Maneerat Srisaovajati Member
- 3. Mr. Satorn Topothai Member
- 4. Mr. Songpol Chevapanyaroj Member

- 5. Mr. Sumate Maneewattana Member

Deputy Chief Executive Officer, Corporate Supporting Group, serves as the Secretary to the Nomination and Remuneration Committee, and Director, Human Resources Department, serves as Assistant Secretary to the Nomination and Remuneration Committee.

The scope of the Nomination and Remuneration Committee's authority and duties is subject to the Company's Notification on the Nomination and Remuneration Committee Charter, dated 17 March 2023, as follows:

- (a) Determine the guideline and rules for recruiting and screening qualified candidates to be proposed for the Board of Directors' consideration and appointment to assume the following positions:
 - (1) Directors;
 - (2) Directors to replace those who vacated their offices;
 - (3) Members of the board-level committees that are entrusted with the authority, duties and responsibilities by the Board of Directors;
 - (4) Top executives;
- (b) Consider and determine the annual remuneration of the directors, as well as the rules or methods for payment of such remuneration that is fair and reasonable, and propose this issue to the Board of Directors for further submission to the shareholders' meeting for consideration.
- (c) Propose the rules and methods for performance evaluation, consider the performance evaluation, and determine the remuneration of the president under the terms and conditions of the employment agreement, as well as consider the rules and methods for performance evaluation and evaluate the performance of Chief Executive Officer, and Deputy Chief Executive Officer and propose such evaluation results for the Board of Directors' consideration.



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- (d) Consider the terms and conditions to be used when the Company offers new securities (or warrants) to its directors and employees.
- (e) Review the succession plan and the top executive capability development plan in order to prepare for a continuity plan for succession, and propose the plan for the Board of Directors’ consideration and approval.
- (f) Consider and/or perform any other tasks assigned by the Board of Directors.

The Technology Committee

As of 17 March 2023, the Technology Committee was composed of five members, as follows:

- Mr. Yos Kimsawatde
The Chairman of the Technology Committee
- 2. Dr. Tibordee Wattanakul Member
- 3. Mr. Thakorn Piyapan Member
- 4. Assoc. Prof. Dr. Voraprapa Nakavachara Member
- 5. Chief Executive Officer Member

Deputy Chief Executive Officer, Information Technology and Digital Group, serves as the Secretary to the Technology Committee.

The scope of the Technology Committee’s authority and duties is subject to the Company’s Notification on the Technology Committee Charter, dated 28 December 2022, as follows:

- (a) Provide opinion regarding the technology-related policy to support transformation under the corporate governance principles and align with the Company’s vision, mission and strategy.
- (b) Oversee and monitor the Company’s operation to be in line with the technology-related policy and the information technology master plan, and provide opinions or suggestions regarding technology operation, IT security, data management, information technology master plan, and significant digital technology resource allocation.

- (c) Report the Technology Committee’s performance under the policy and plan to the Board of Directors.
- (d) Consider appointing working groups to undertake the relevant tasks as deemed fit.
- (e) Perform any other tasks assigned by the Board of Directors.

Chief Executive Officer

The scope of authority and duties of Chief Executive Officer as per the resolution of the Board of Directors’ Meeting No. 17/2020, dated 13 November 2020, is as follows:

- (a) Act as the highest-ranking executive to determine the Company’s overall business direction, at home and overseas, and recommend the alternatives and strategies that align with the changing business condition and aim at sustainable growth of the organization, taking into account the changing business environment, competitors and business partners, digital technology, and data security so as to conform to the objectives, bylaws, policies, regulations, provisions, orders, business strategies, operational goals and plans, financial targets, budgets, and resolutions of the Board of Directors’ meeting and/or shareholders’ meeting.
- (b) Propose the policy, plan, budget and strategy in line with the business direction to the Board of Directors and regularly present an update report thereon.
- (c) Act as head of the management team to undertake business administration and internal management that align efficiently and effectively with the policy, plan, budget and strategy approved by the Board of Directors, while ensuring systematic internal control, continuous risk management, and delegation of authority and duties of Deputy Chief Executive Officer.
- (d) Give the commands and instructions for firm-wide adherence to the rules, orders, regulations, notifications and internal memos.

- (e) Put in place the organization structure and human resource management that align with the policy, plan, budget and strategy approved by the Board of Directors, and establish the policy on personnel development to enhance their capability and support their career advancement and integrated skill and knowledge development.
- (f) Establish the short-term and long-term plans for digital sustainability with a focus on cyber security in order to support the Company’s business operation.
- (g) Push forward the modernizing corporate development continuously so as to achieve the operating results and business performance as targeted by the Company and as expected by the stakeholders.
- (h) Explore new business opportunities in and outside the country to strengthen the Company’s financial stability, business alliance network, and business development towards sustainable growth.
- (i) Have the authority to appoint advisors for various affairs that are necessary for the Company’s operation.
- (j) Act as the leader in role modelling the Company’s code of ethics and business conduct and promote, supervise and monitor the business management on a sustainable and socially responsible basis and in conformity with the anti-corruption measures and guidelines, including the fostering of a corporate culture that is geared towards development in all parts.
- (k) Assume any powers, duties and responsibilities as delegated or under the policy assigned by the Board of Directors.

Nomination of Independent Directors

The Nomination and Remuneration Committee is responsible for screening and selecting qualified candidates to be nominated as the independent directors. The Nomination and Remuneration Committee

will consider such candidates’ knowledge, ability, and qualifications, under which they must neither possess any prohibited characteristics in accordance with the applicable laws nor have any conflict of interest with or any interest in the Company. The Nomination and Remuneration Committee will nominate such candidates for consideration and approval by the Board of Directors (in the case of vacancy of a board member for any reason other than retirement by rotation) or the shareholders for appointment as an independent director. The Company requires that the independent directors verify and certify their independence on their own. The independent directors, according to the Company’s definition, must possess the qualifications specified in Guideline 3.1.2 of the Company’s Corporate Governance Code.

Nomination of Directors and Top Executives

(a) Nomination and appointment of directors and Chairman

The Company appoints the Nomination and Remuneration Committee to be responsible for screening and nominating candidates for appointment as directors. In the recruitment and nomination process, the Nomination and Remuneration Committee will consider such candidates’ knowledge, capabilities and qualifications, under which they must neither possess any prohibited characteristics in accordance with the applicable laws nor have any conflict of interest with or any interest in the Company.

The Board Chairman will be appointed by the Board of Directors. In the case where the Chairman and the President are not distinctively separated, the Chairman of the Audit Committee or any of the independent directors shall participate in the determination of the meeting agenda with the Board of Directors in order to ensure checks and balances between the Board of Directors and the management.

The Board Chairman has the main duty of determining and supervising the Company’s policies and monitoring and evaluating the Company’s performance. The duty of the Board Chairman is segregated from the



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management function. The Board Chairman also plays the main role in supervising and ensuring that the Board of Directors performs its duties efficiently and independently from the management and supervising and ensuring that the Board of Directors, top executives, executives and employees at all levels abide by the corporate governance principles and business ethics in their operation until these principles have become part of the organization culture.

Pursuant to the Company’s Articles of Association, the shareholders have the right to appoint the directors, as follows:

- (1) Each shareholder shall have one vote per one share.
- (2) The shareholders may exercise their right to nominate one or more candidates as directors; however, the number of candidates must not exceed the number of directors that will be appointed in that particular election.
- (3) In the case where the shareholders nominate more than one candidate as directors, each shareholder shall have the right to vote for each candidate in an amount equal to the number of shares he/she holds. The shareholder may not allot his/her votes to any candidate in any number.
- (4) The candidates who receive the highest number of votes shall be appointed in descending order as directors for the same number as the number of directors that will be appointed in that particular election. In the case where there is an equality of votes cast for the candidates in descending order, causing the number of eligible candidates to exceed the number of directors that will be appointed in that particular election, the chairman of the meeting shall have the casting vote so as to obtain the complete number of directors that will be appointed in that particular election.

(b) Nomination of Chief Executive Officer

The Company by the Board of Directors considers that to drive the organization toward sustainable growth particularly under the current and future circumstances where the business sector is facing high uncertainties and rapid changes, it is necessary to have personnel who have knowledge and capabilities of new way of business management in the face of digital transformation and disruption and the competence to explore fresh business opportunities, both at home and abroad. To consider and select the Chief Executive Officer (CEO), it is essential to first have appropriate nomination guidelines and procedures in place to ensure that the Company’s CEO would be able to manage the Company’s business continuously.

The Nomination and Remuneration Committee has from time to time considered and assessed the appropriateness of the circumstances to determine guidelines and method for CEO nomination as well as CEO qualifications. The nomination can be from inside or outside the organization or by the Board of Directors. Consideration is made on such qualifications as knowledge, capabilities, experience in holding a position in organizations of similar asset size to the Company, and expertise in the functions relevant to the Company’s businesses. The CEO must have leadership skill, board vision, and transparent professional record, possess no prohibited characteristics according to the Notifications of the Office of the Securities and Exchange Commission, and adhere to the principle of equality, such as no discrimination in terms of gender, age, nationality, etc. for achievement of the operational goals.

The Nomination and Remuneration Committee screens the qualifications of candidates as prescribed to select a candidate who is considered having the capability to manage and drive the organization’s strategies toward achievement of the goals. The Committee also negotiates the remuneration and conditions of the employment contract with the selected candidate before proposing to

the Board of Directors for consideration and approval of the selected candidate and employment conditions. This is compliant with the applicable laws and regulations to the Company. In case the person is nominated as a director, the procedures for election of director must be carried out accordingly.

Supervision of the Operation of Subsidiaries and Associated Companies

At present, the Company does not have any subsidiary and/or associated company. However, if, in the future, the Company makes investment to the extent that the investee companies become its subsidiaries and/or associated companies, the Company will devise an operational framework in accordance with its policy on investment in subsidiaries and/or associated companies in accordance with Guideline 3.6 of the Company’s Corporate Governance Code.

Supervision of the Use of Inside Information

The Company announces and adopts the policy on prevention of the use of inside information for securities trading or entering into derivatives contracts (inside information refers to any information that has not yet been made public and is material to changes in price or value of securities) in accordance with the following objectives:

- 1. To provide the rules and guidelines for prevention of the use of inside information for securities trading or entering into derivatives contracts.
- 2. To notify the Company’s directors, members of the board-level committees, executives, employees, and staffs so that they will acknowledge and abide by the Company’s prohibition on the use of inside information for securities trading or entering into derivatives contracts.
- 3. To notify the Company’s directors, members of the board-level committees, executives, employees, and staffs so that they will abide by the Securities and Exchange Act B.E. 2535,

as amended, regarding prevention of the use of inside information for securities trading or entering into derivatives contracts (Insider Trading).

- 4. To build confidence among the shareholders, stakeholders, and general investors.

The Company determines the guidelines on the use of inside information for securities trading or entering into an obligation under derivatives contracts that involve the Company’s securities, as follows:

- 1. Not to use the Company’s inside information for securities trading or for entering into derivatives contracts that involve the Company’s securities.

The persons designated by the Company (those whose positions or duties allow them to have access to the Company’s inside information) must follow the laws on prohibition of the use of inside information for securities trading or for entering into derivatives contracts that involve securities, as prescribed in Section 242 of the Securities and Exchange Act B.E. 2535, as amended, which prohibit any persons who know or possess the inside information of securities-issuing companies from conducting the following actions:

- 1.1) Not to engage in securities trading or enter into derivatives contracts, whether for oneself or for other person, except for one of the following transactions:
 - a) Transactions performed to comply with the laws, court orders, or orders of the agencies that have the legal authority;
 - b) Transactions performed to honor the obligation under the derivatives contracts that were entered into before one knows or possesses the inside information of securities-issuing companies;



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- c) Transactions performed without one’s knowledge or decision as he/she has appointed a legitimate licensed or registered person to manage the fund or the investment and decide on the securities trading or the entering into derivatives contracts that involve those securities;
 - d) Transactions performed in such a way that does not take advantage of other persons or performed in accordance with the SEC’s notification.
- 1.2) Not to disclose inside information to other persons, whether directly or indirectly and by whatever method, if one knows or should know that the recipients of such information may use the information for the benefit of their securities trading or entering into derivatives contracts, whether for their own or other person’s benefit, except for the transactions performed in such a way that does not take advantage of other persons or performed in accordance with the SEC’s notification.

In case the person designated by the Company knows inside information not yet made public and likely affecting securities prices of other companies in the process of joint transactions with the Company, any action to be taken must take into account practices under the relevant laws.

- 2. In the case of outsiders, the Company will enter into a confidentiality agreement or contract with outsiders, such as consultants or other service providers, before allowing them to access the Company’s inside information. The Company will require the outsiders to sign for their acknowledgment and obligation under the confidentiality agreement/contract.

- 3. Abstain Period
 - 3.1) The persons designated by the Company must abstain from trading the securities or entering into derivatives contracts that involve those securities, or from disclosing the inside information to other persons. In the case where they know the inside information that has not yet been made public and may significantly affect price of the Company’s securities, or securities of other companies in the process of joint transactions with the Company, they must abstain from performing the aforementioned actions until the end of the next business day immediately after such inside information has been entirely disclosed to the public, except for the actions performed under the exception specified by the laws and after consultation with the Compliance Department.
 - 3.2) Moreover, during the period of 30 days before the disclosure of the Company’s quarterly and yearly financial information, the persons designated by the Company must abstain from trading the securities or entering into derivatives contracts that involve those securities, or from disclosing the inside information to other persons until the end of the next business day after such financial information has been entirely disclosed to the public.

- 4. Advance notice before securities trading or entering into derivatives contracts that involve the Company’s securities:
 - 4.1) The persons designated by the Company who wish to trade securities must inform the top executive of the Corporate Governance and Risk Management Group at least three days before the intended trading date.

- 4.2) The persons designated by the Company must fill in the intention notification form for securities trading or entering into derivatives contracts that involve BAM’s securities and send it to the top executive of the Corporate Governance and Risk Management Group.
- 4.3) Upon receiving such form, the top executive of the Corporate Governance and Risk Management Group will consider whether such intention is under the conditions of the relevant policy before signing for acknowledgement.
- 4.4) Such form, which may be submitted by e-mail, is valid for seven days from the intended trading date.
- 4.5) In case the top executive of the Corporate Governance and Risk Management Group wishes to do the trade, he/she must inform the Chief Executive Officer according to the procedure described above.

For each trading of BAM securities, the securities holding period is at least three months from the transaction date before selling is allowed. In case of selling, there must be a 3-month lapse before purchase of such securities again.

- 5. Report on changes in holding of the Company’s securities and derivatives contracts
 - 5.1) Report under Section 59 of the Securities and Exchange Act B.E. 2535 (Form 59)
 - The Company’s directors, executives and auditor are duty-bound to report changes in their holding of the Company’s securities and derivatives contracts and holding by their spouses or people living together as husband and wife without marriage certificate, underage children, as well as juristic persons in which they, their spouses or people living together as husband and wife without marriage certificate and underage children,

hold shares in aggregate amount of more than 30% of the total voting shares of such juristic person, and the said combined shareholding is the largest proportion in such a juristic person. The report must be submitted through online data transfer system to the Office of the Securities and Exchange Commission (Office of the SEC) within three business days from the date of the sale, purchase, transfer or acceptance of transfer of any legal benefits in the securities, unless in case where exemption is allowed on reporting as specified by the securities law, and a copy of the report must be sent to the Company Secretary on the same date of the submission to the Office of the SEC.

In case of newly appointed directors and executives who have yet to be recorded in the director and executive register of the securities issuing company as notified to the Office of the SEC, such report must be submitted within seven business days from the date of the sale, purchase, transfer or acceptance of transfer of any legal benefits in the securities, unless in case where exemption is allowed on reporting as specified by the securities law, and a copy of the report must be sent to the Company Secretary on the same date of the submission to the Office of the SEC.

5.2) The persons designated by the Company, except its directors and executives, are duty-bound to report changes in their holding of the Company’s securities and derivatives contracts, and to submit such report to the top executive of the Corporate Governance and Risk Management Group within three business days from the date of securities trading or entering into derivatives contracts.



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For the punishment, if there is any violation of the Company's policy on prevention of the use of inside information, the persons designated by the Company who have violated or failed to abide by this policy shall be subject to the legal punishment, for both the criminal offence and the civil offence in accordance with the Securities and Exchange Act B.E. 2535, and may also be subject to the disciplinary actions in accordance with the Company's regulations.

In 2023, the Company monitored compliance with the policy on prevention of the use of inside information, with directors, executives and persons designated by the Company (insiders) notified on a quarterly basis of the trading abstention period for their acknowledgment and observance. In 2023, the Company recorded no misconduct in relation to the use of inside information.

In addition, the Company also disseminated knowledge to the directors, executives and employees through infographics which summarized the policy on prevention of the use of inside information. A comprehension test was prepared and distributed via email and intranet, and Google Form was used for their indication of acknowledgment of the policy on prevention of the use of inside information, classified into levels, i.e., 11 directors, 295 executives and 1,035 employees.

Remuneration of the Auditor
Audit Fee

The 2023 Annual General Meeting of Shareholders convened on 24 April 2023 passed a resolution to appoint EY Office Limited as the Company's auditor for the year 2023, and to determine the audit fee in an amount of Baht 7.98 million, which was lower than the audit fee for 2022 approved by the shareholders' meeting at Baht 8.50 million.

Non-audit Fee

In 2023 and 2022, the Company incurred no non-audit fee.

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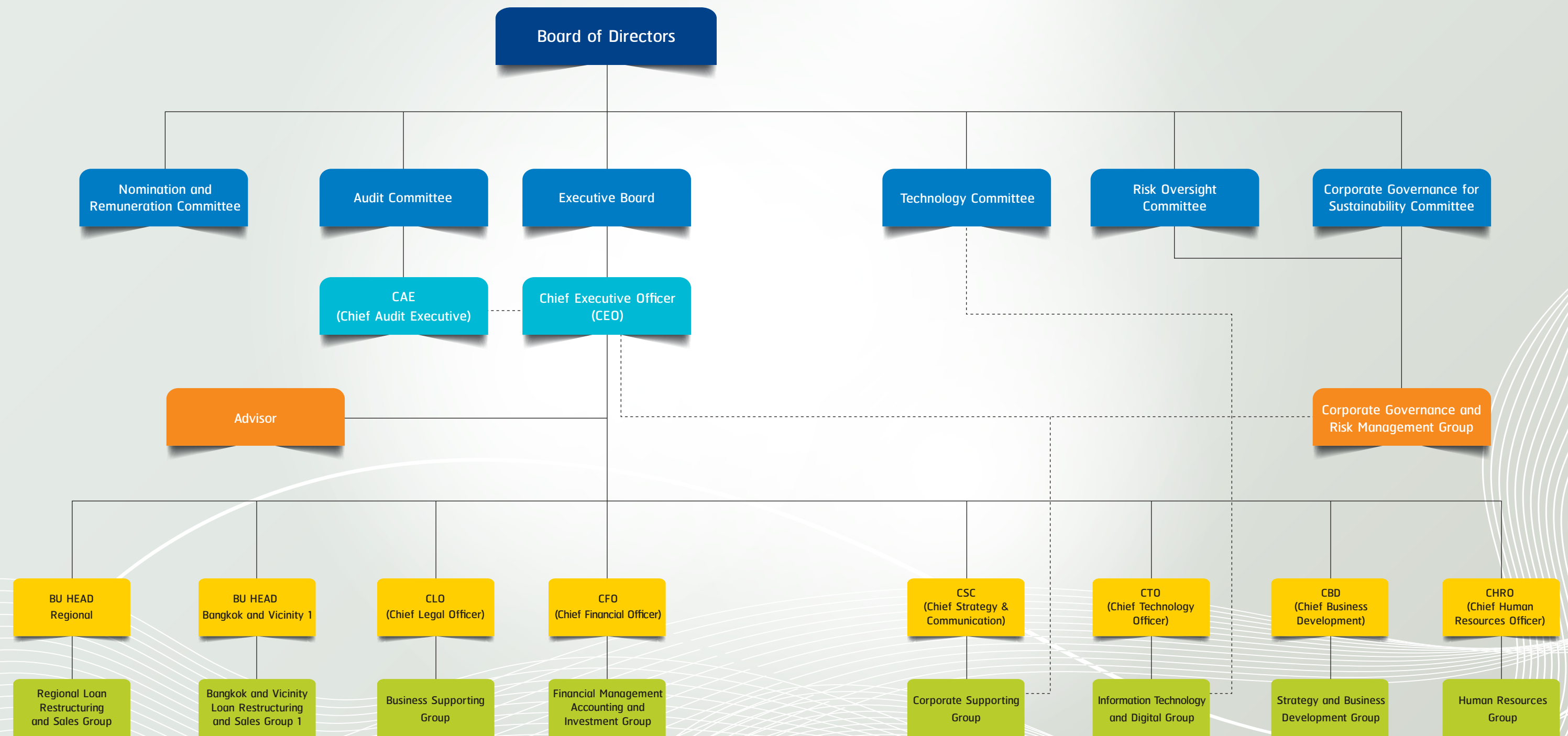
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Organization Chart

The Company's organization chart in 2023 is as shown below:





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Committees

The Company has committees that perform duties in determining policies of the Company. Such committees are fully qualified according to Section 68 of Public Company Limited Act and a notice of the Capital Market Supervisory Board on asking permission for newly issued share offering and they do not have prohibited characteristics as per Section 4/2 of the royal decree on asset management company.

Board of Directors

As of 31 December 2023, the Board of Directors consists of 11 directors as follows:

Name ¹	Position	Type of Director
1. Mrs. Tongurai Limpiti	Chairman	Non-Executive Director
2. Mr. Bunyong Visatemongkolchai	Vice Chairman Chairman of the Executive Board	Non-Executive Director
3. Mr. Vasant Thienhom	Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	Independent Director
4. Mr. Yos Kimsawatde	Chairman of the Technology Committee Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	Independent Director
5. Mrs. Maneerat Srisaovajati	Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remueration Committee	Independent Director
6. Mr. Songpol Chevapanyaroj	Chairman of the Risk Oversight Committee Member of the Audit Committee Member of the Nomination and Remueration Committee	Independent Director
7. Mr. Satorn Topothai	Member of the Executive Board Member of the Nomination and Remueration Committee	Non-Executive Director
8. Mr. Pisit Serewiwattana	Member of the Executive Board Member of the Risk Oversight Committee	Non-Executive Director
9. Dr. Tibordee Wattanakul	Member of the Technology Committee Member of the Corporate Governance for Sustainability Committee	Non-Executive Director
10. Mr. Thakorn Piyapan	Member of the Technology Committee	Independent Director
11. Mr. Bundit Anantamongkol	Member of the Executive Board Member of the Risk Oversight Committee Member of the Technology Committee Chief Executive Officer	Executive Director

Remarks: ^{/1} Profiles of the directors are presented in Attachment 1 Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary.

Authorized directors of the Company

Any two of the five directors, namely (1) Mr. Bunyong Visatemongkolchai, (2) Mr. Bundit Anantamongkol, (3) Mr. Satorn Topothai, (4) Mr. Pisit Serewiwattana, and (5) Dr. Tibordee Wattanakul are authorized to co-sign, with the Company’s seal affixed.

Scope of authority and duty of the board of directors

The board of directors have duty and responsibility to supervise the business and operate works according to the laws, objectives, articles of association and resolution of the shareholder’s meeting as follows

- (A) Perform duties in accordance with the laws, objectives and articles of association of the Company as well as the resolutions of the shareholders’ meeting with accountability, integrity, honesty and prudence in the best interests of the Company.
- (B) Be accountable to the shareholders consistently, conduct the business in the best interests of the shareholders, and disclose information to investors accurately, completely, transparently and according to the standards.
- (C) Establish the Company’s business policies, goals and strategies, and consider and approve the significant matters in relation to its business operation, such as its vision, mission, business plan and annual budget, or any other matters as considered appropriate to be carried out, to be consistent with the Company's business operation and for the maximum benefits of the Company and the shareholders.
- (D) Oversee and monitor the Company’s business administration in accordance with its business policies, goals, strategies and plans to ensure achievements under the approved budget, with segregation of the rules, duties and responsibilities of the Board of Directors and the management and delegation of the approval authority in a clear manner in its policies, regulations or directives.
- (E) Establish the Company’s regulations regarding personnel management, finance, accounting, procurement, internal audit and investigation, and other areas of business operation of the Company.
- (F) Oversee and ensure the Company’s accounting system, financial reporting and auditing are reliable and meet international standards in order to build confidence among all stakeholders.
- (G) Oversee and ensure the Company has in place nomination of top executives and determination of remuneration of the Chief Executive Officer and policy on determination of the remuneration to be in line with the performance in an efficient manner.
- (H) Oversee and ensure the Company has in place effective internal control system and sound risk management process.
- (I) Oversee and ensure the Company has in place good corporate governance, responsibility for the society and the environment, as well as sustainable development.
- (J) Consider, appoint and determine the scope of duties of supporting committees.
- (K) Oversee and ensure the Company has in place the preventive system against conflict of interest among the stakeholders.
- (L) Oversee and ensure the Company’s directors and executives owe to the Company the fiduciary duty, duty of care and duty of loyalty in compliance with the law, code of conduct and corporate governance principles under the duty of obedience, and communication and disclosure of information on various matters to stakeholders are in an accurate, complete, appropriate and timely manner under the duty of disclosure.
- (M) Consider the Company’s succession plan for top executives and oversee its personnel management and development.
- (N) Encourage top executives to participate in expressing opinions under changing circumstances that have impact on the organizational goals.

Roles and duties of the Chairman

- (a) Oversee, monitor and ensure that the Board of Directors performs duties with efficiency to achieve the objectives and main goals of the organization.
- (b) Ensure that all directors participate in fostering corporate culture of ethics and good corporate governance.
- (c) Perform as the Chairman of the Board of Directors’ meeting.
- (d) Summon the Board of Directors' meeting and perform as the Chairman of the shareholders' meeting.
- (e) Encourage/provide opportunities for directors to raise questions and discuss independently.



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The Board of Directors' meetings

In 2023, the meetings of the Board of Directors and sub-committees were held with both physical and online attendance. The annual general meeting of shareholders 2023 was organized by electronics means. Details of each director's number and proportion of attendance are as follows:

Table showing the directors' attendance of the meetings of the Board of Directors, the supporting Committees and the Annual General Meeting of Shareholders in 2023

Name	Position	Attendance															
		Board of Directors		Audit Committee		Executive Board		Nomination and Remuneration Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee		Technology Committee		General Meeting of Shareholders 2022	
Total number of meetings held		14		15		43		13		12		11		12		1	
Proportion (%)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)	
Meeting means		Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
1. Mrs. Tongurai Limpiti	Chairman	4/14 (28.57)	9/14 (64.29)													1/1 (100.00)	-
2. Mr. Bunyong Visatemongkolchai	Vice Chairman Chairman of the Executive Board	4/14 (28.57)	10/14 (71.43)			1/43 (2.32)	38/43 (88.37)									1/1 (100.00)	-
3. Mr. Vasant Thienhom	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	4/14 (28.57)	10/14 (71.43)	4/15 (26.67)	11/15 (73.33)			4/13 (30.77)	9/13 (69.23)							1/1 (100.00)	-
4. Mr. Yos Kimsawatde	Independent Director Chairman of the Technology Committee Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	1/14 (7.14)	13/14 (92.86)	1/15 (6.67)	13/15 (86.67)							1/11 (9.09)	10/11 (90.91)	-	11/12 (91.67)	-	1/1 (100.00)
5. Mrs. Maneerat Srisaovajati	Independent Director Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	3/14 (21.43)	11/14 (78.57)	1/15 (6.67)	14/15 (93.33)			1/13 (7.69)	12/13 (92.31)			1/11 (9.09)	10/11 (90.91)			-	1/1 (100.00)
6. Mr. Songpol Chevapanyaroj	Independent Director Chairman of the Risk Oversight Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	3/14 (21.43)	10/14 (71.43)	2/15 (13.33)	12/15 (80.00)			2/13 (15.38)	11/13 (84.62)	-	12/12 (100)					-	1/1 (100.00)



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		Board of Directors		Audit Committee		Executive Board		Nomination and Remuneration Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee		Technology Committee		General Meeting of Shareholders 2022	
Total number of meetings held		14		15		43		13		12		11		12		1	
Proportion (%)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)		(100.00)	
Meeting means		Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online	Physical	Online
7. Mr. Satorn Topothai	Director Member of the Executive Board Member of the Nomination and Remuneration Committee	-	14/14 (100.00)			1/43 (2.32)	41/43 (95.35)	-	13/13 (100.00)							-	1/1 (100.00)
8. Mr. Pisit Serewiwattana	Director Member of the Executive Board Member of the Risk Oversight Committee	1/14 (7.14)	12/14 (85.71)			1/43 (2.32)	31/43 (72.09)			-	12/12 (100.00)					-	1/1 (100.00)
9.Dr. Tibordee Wattanakul	Director Member of the Technology Committee Member of the Corporate Governance for Sustainability Committee	3/14 (21.43)	11/14 (78.57)									1/11 (9.09)	10/11 (90.91)	-	12/12 (100.00)	-	1/1 (100.00)
10. Mr. Thakorn Piyapan	Independent Director Member of the Technology Committee	2/14 (14.29)	11/14 (78.57)											-	10/12 (83.33)	-	1/1 (100.00)
11. Mr. Bundit Anantamongkol	Director Member of the Executive Board Member of the Risk Oversight Committee Member of the Technology Committee Chief Executive Officer	5/14 (35.71)	9/14 (64.29)			1/43 (2.32)	41/43 (95.35)			-	12/12 (100.00)			-	12/12 (100.00)	1/1 (100.00)	-
12. Mr. Vichan Amornrojanavong (Outsider)	Member of the Executive Board					1/43 (2.32)	40/43 (93.02)										
13. Mr. Sumate Maneewattana (Outsider)	Member of the Corporate Governance							13/13 (100.00)	-								
14. Assoc. Prof. Dr. Voraprapa Nakavachara (Outsider)	Member of the Technology Committee													-	12/12 (100.00)		



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Executives

As of 31 December 2023, the Company had executives as defined in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 re: Determination of Definitions in Notifications regarding Securities Issuance and Offering (including amendments) as follows:

Name	Position
1. Mr. Bundit Anantamongkol	Chief Executive Officer
2. Mr. Choopong Phokhasawadi	Deputy Chief Executive Officer, Bangkok and Vicinity Loan Restructuring and Sales Group 1
3. Mr. Suntis Wattanakul	Deputy Chief Executive Officer, Financial Management Accounting and Investment Group, authorized to take charge as Chief Financial Officer
4. Mr. Phongsathon Maneepim	Deputy Chief Executive Officer, Regional Loan Restructuring and Sales Group
5. Mr. Weeravej Sirichatchai	Deputy Chief Executive Officer, Corporate Supporting Group Company Secretary
6. Dr. Thanakorn Wangpipatwong	Deputy Chief Executive Officer, Information Technology and Digital Group
7. Mr. Chanwit Kaveesoonthornsanh	Assistant Chief Executive Officer, Financial Management Accounting and Investment Group
8. Mrs. Wannee Pankawong	Director of Accounting, authorized to be directly in charge of accounting supervision (Accountant)
9. Miss Jatuporn Suwattanangkul	Director of Financial Management and Finance Department

Company Secretary

The Board of Directors’ meeting no. 11/2020 on 3 July 2020 passed a resolution to appoint Mr. Weeravej Sirichatchai, Deputy Chief Executive Officer, Corporate Supporting Group, to be the Company Secretary and Secretary of the Board of Directors taking effect from 1 August 2020. The Company Secretary’s profile is provided in Attachment 1, on the item of Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary

Duties and responsibilities of the Company Secretary

The Company Secretary shall perform his/her duties within the scope of authority and responsibilities specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act with high accountability, prudence and integrity, as well as in compliance with the law, objectives, articles of association of the Company, Board resolutions, and the resolutions of the shareholders’ meeting. The Company Secretary’s duties subject to the law are as follows:

- 1. Prepare and retain documents below:
 - Directors register
 - Invitation letters to the Board members for attendance of the Board meetings, minutes of the Board meetings and the Company’s annual report
 - Invitation letters to the shareholders for attendance of the annual general meetings of shareholders and minutes of the shareholders’ meetings

- 2. Retain directors or executives’ reports of beneficial interests and deliver copies thereof as per Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgment within 7 business days from the date of the Company’s receipt of such reports.
- 3. Perform other duties as announced and specified by the Capital Market Supervisory Board.

In addition, the Company Secretary shall perform other duties as assigned by the Company as follows:

- Organize the Board of Directors’ and shareholders’ meetings.
- Coordinate with other internal work units to comply with the resolutions of the Board of Directors and the shareholders’ meetings.
- Perform as the contact person in disclosure of information and information memorandum as prescribed by law to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- Arrange orientation sessions and give advice to newly appointed directors.
- Perform other duties as assigned by the Board of Directors.

Remuneration of directors and executives

Remuneration of the Board of Directors

Remuneration of the directors is determined by the shareholders’ meeting as considered, endorsed and presented by the Nomination and Remuneration Committee. The Company has a policy in place to consider the remuneration structure of directors on a yearly basis, taking into account such factors as current economic conditions, business operation and performance of the Company, market and industrial trends, duties and responsibilities of the directors, as well as relevant rules and regulations, to propose to the shareholders’ meeting for approval.

(a) Monetary remuneration

The annual general meeting of shareholders 2023 convened on 24 April 2023 resolved to approve remuneration of directors in the forms of meeting allowance and directors’ bonus as detailed below:

Meeting allowance

The annual general meeting of shareholders 2023 on 24 April 2023 resolved to determine the remuneration of the Company’s directors and sub-committee members for the year 2023 as proposed by the Board of Directors which consisted of the meeting allowance in higher rates than that of 2022, and the directors’ bonus based on Company’s performance of 2022 in the equal rate to that of 2021. Details are as follows:

Meeting allowance rates for 2023 and 2022

Position	Meeting allowance rates	
	2023	2022
Board of Directors		
Chairman	72,000 Baht/month ^{1./2}	60,000 Baht/month ^{1./2}
Vice Chairman	49,000 Baht/month ^{1./2}	45,000 Baht/month ^{1./2}
Director	33,000 Baht/month ^{1./2}	30,000 Baht/month ^{1./2}



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Position	Meeting allowance rates	
	2023	2022
Audit Committee		
Chairman	41,000 Baht/month ^{/1, /4}	37,500 Baht/month ^{/2}
Member	33,000 Baht/month ^{/1, /4}	30,000 Baht/month ^{/2}
Executive Board		
Chairman	32,500 Baht/attendance Not over 65,000 Baht/month ^{/1, /3}	30,000 Baht/attendance Not over 60,000 Baht/month ^{/1, /3}
Member	16,500 Baht/attendance Not over 33,000 Baht/month ^{/1, /3}	15,000 Baht/attendance Not over 30,000 Baht/month ^{/1, /3}
Risk Oversight Committee		
Chairman	14,000 Baht/attendance ^{/1, /3, /4}	12,500 Baht/attendance ^{/1, /2, /3}
Member	11,000 Baht/attendance ^{/1, /3, /4}	10,000 Baht/attendance ^{/1, /2, /3}
Nomination and Remuneration Committee		
Chairman	14,000 Baht/attendance ^{/1, /3, /4}	12,500 Baht/attendance ^{/1, /2, /3}
Member	11,000 Baht/attendance ^{/1, /3, /4}	10,000 Baht/attendance ^{/1, /2, /3}
Corporate Governance for Sustainability Committee		
Chairman	14,000 Baht/attendance ^{/1, /3, /4}	12,500 Baht/attendance ^{/1, /2, /3}
Member	11,000 Baht/attendance ^{/1, /3, /4}	10,000 Baht/attendance ^{/1, /2, /3}
Technology Committee		
Chairman	14,000 Baht/attendance ^{/1, /3, /4}	12,500 Baht/attendance ^{/1, /2, /3}
Member	11,000 Baht/attendance ^{/1, /3, /4}	10,000 Baht/attendance ^{/1, /2, /3}

Position	Meeting allowance rates	
	2023	2022
Other supporting or ad hoc committees ^{/4}		
Chairman	14,000 Baht/attendance ^{/1, /3, /4}	12,500 Baht/attendance ^{/1, /2, /3}
Member	11,000 Baht/attendance ^{/1, /3, /4}	10,000 Baht/attendance ^{/1, /2, /3}

Remarks: ^{/1} Board and committee members are entitled to receive meeting allowance only when attending a meeting.
^{/2} In case more than one meeting is held per month, only one payment is made.
^{/3} Only for non-executive directors who do not receive remuneration in the form of monthly salary.
^{/4} Meeting allowance is paid not more than once per month. In instances of justifiable causes, payment of meeting allowance more than once a month may be considered, but not exceeding 16 times per year.

Directors' bonus

The Board of Directors has played an important role in supporting and promoting the policies and making key decisions for the Company in collaboration with the management, leading to the Company's favourable operating results and good image on a consistent basis. The annual general meeting of shareholders 2023 held on 24 April 2023 determined provision of directors' bonus which had undergone consideration and approval of the Board of Directors upon recommendation by the Nomination and Remuneration Committee. The shareholders' meeting set the directors' bonus for the operating results of 2022 at the rate of 0.25% of the dividend to the maximum of Baht 5,000,000 (equal to that of 2021) with the Board of Directors authorized to consider the appropriate amount to be allocated to each director.

In 2023, the Board of Directors allocated bonus to each of the directors based on the operating results of 2022 in a total amount of Baht 4,444,058, equivalent to that of Baht 4,444,058 based on the operating results of 2021.

(b) Other benefits

- None (Same as of 2022) -



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Payment of directors' remuneration

In 2023, the Board and committee members received meeting allowance in the total amount of Baht 10,433,000 which was paid to each Board and committee member as shown in the table below:

Table showing payment of meeting allowance in 2023

Name	Position			Meeting allowance (Unit: Baht)					
		Board of Directors	Audit Committee	Executive Board	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Technology Committee	Total
1. Mrs. Tongurai Limpiti	Chairman	828,000							828,000
2. Mr. Bunyong Visatemongkolchai	Vice Chairman Chairman of the Executive Board	576,000		762,500					1,338,500
3. Mr. Vasant Thienhom	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	387,000	560,000				148,000		1,095,000
4. Mr. Yos Kimsawatde	Independent Director Chairman of the Technology Committee Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee	387,000	417,000			118,000		149,500	1,071,500
5. Mrs. Maneerat Srisaovajati	Independent Director Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	387,000	450,000			149,500	117,000		1,103,500
6. Mr. Songpol Chevapanyaraj	Independent Director Chairman of the Risk Oversight Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	384,000	450,000		162,000		117,000		1,113,000



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Name	Position	Meeting allowance (Unit: Baht)							
		Board of Directors	Audit Committee	Executive Board	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Technology Committee	Total
7. Mr. Satorn Topothai	Director Member of the Executive Board Member of the Nomination and Remuneration Committee	387,000		385,500			117,000		889,500
8. Mr. Pisit Serewiwattana	Director Member of the Executive Board Member of the Risk Oversight Committee	354,000		367,500	128,000				849,500
9. Dr. Tibordee Wattanakul	Director Member of the Technology Committee Member of the Corporate Governance for Sustainability Committee	387,000				118,000		129,000	634,000
10. Mr. Thakorn Piyapan	Independent Director Member of the Technology Committee	384,000						108,000	492,000
11. Mr. Bundit Anantamongkol	Director Member of the Executive Board Member of the Risk Oversight Committee Member of the Technology Committee Chief Executive Officer	387,000		-	-			-	387,000
12. Mr. Vichan Amornrojanavong (Outsider)	Member of the Executive Board			385,500					385,500
13. Mr. Sumate Maneewattana (Outsider)	Member of the Nomination and Remuneration Committee						117,000		117,000
14. Assoc. Prof. Dr. Voraprapa Nakavachara (Outsider)	Member of the Technology Committee							129,000	129,000
Total		4,848,000	1,877,000	1,901,000	290,000	385,500	616,000	515,500	10,433,000



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Performance evaluation of the Chief Executive Officer, Deputy Chief Executive Officers and Heads of Functional Groups

Performance evaluation of the Chief Executive Officer (CEO), top executives and employees is conducted on a yearly basis using goal setting tools and indicators, comprising objectives and key results (OKRs), key performance indicators (KPIs) and competency.

The Company sets medium- and long-term goals and OKRs and short-term KPIs while competency is the criteria for performance evaluation of the CEO and Deputy Chief Executive Officers and Heads of Functional Groups. Details are as follows:

- Part 1 Setting of goals and OKRs
- Objective 1: Enhance the potential to function as the “monkey cheek” of the economic system by redesigning operational approaches in the management of NPLs and NPAs and increasing channels for property purchase from other sources.
- Objective 2: Streamline the operational procedures for ease of doing business (EODB) and execute the BAM Digital Transformation, encompassing working process & database dimension as well as product and service dimensions in order to respond to business needs, enhance efficiency and reduce costs.
- Objective 3: Foster confidence in long-term security of the organization by establishing business operation guidelines based on environmental, social and governance (ESG) principles, aiming to boost management efficiency and positive image of BAM.

- Part 2 Setting of KPIs
1. Financial KPIs (collection target, increase in asset size and return on assets (ROA)).
2. Customer KPIs (corporate governance report (CGR), driving business toward sustainability (ESG) and corporate communication).
3. Internal management process KPIs (development of IT infrastructure, development of non-IT infrastructure and risk management)
4. Learning and development KPIs (enhancement of BAMGO culture and values (Roadmap to BAMGO-CC) and continuous development of executives and systematic evaluation (Leadership Skill in Practice-MC)

- Part 3 Setting of competencies applicable only to Deputy Chief Executive Officers and Heads of Functional Groups
1. Core competencies
2. Managerial competencies

In 2023, the results of the evaluation of the performace of the Chief Executive Officer passed the specified criteria.

The success of these OKRs and KPIs reflects short- and long-term remuneration for the Chief Executive Officer, Deputy Chief Executive Officers and Heads of Functional Groups. The Company puts in place transparent consideration process and appropriate evaluation criteria for payment of remuneration, such as salary, bonus and other benefits, subject to consideration by relevant committees.

Executives’ remuneration

The Company has in place the policy and criteria for payment of executives’ remuneration in monetary form and otherwise as follows:

Monetary remuneration comprises salary, bonus, provident fund contribution and other remuneration as specified by the Company for the executives in the posts of Chief Executive Officer and Deputy Chief Executive Officers overseeing Regional Loan Restructuring and Sales Group, Bangkok and Vicinity Loan Restructuring and Sales Group 1, Financial Management,

Accounting and Investment Group, Corporate Supporting Group, and IT and Digital Group, totaling six persons. Total monetary remuneration paid in the fiscal year ended 31 December 2023 amounted to Baht 44.90¹ million.

Remark: ¹ Executives received 44.90 million baht in monetary compensation for the fiscal year that concluded on 31 December 2023, excluding bonuses that will be actually paid in 2024.

Personal

Number of employees

As of 31 December 2023, the Company had 5 Deputy Chief Executive Officers and 1,329 employees by departments, totalling 1,334 persons

Group	As of 31 December 2023	
	Executive Officers ¹ (person)	Employees (person)
1. Regional Loan Restructuring Group	82	374
2. Bangkok and Vicinity Loan Restructuring Group 1	73	252
3. Business Supporting Group	40	124
4. Financial Management, Accounting and Investment Group	30	81
5. Corporate Supporting Group	24	76
6. Information Technology and Digital Group	12	29
7. Strategy and Business Development Group	2	6
8. Human Resources Group	16	54
9. Corporate Governance and Risk Management Group	12	22
10. Internal Audit Department	7	18
Total	298	1,036

Remark: ¹ Executive Officers refer to employees at the levels of Assistant Chief Executive Officer, Director, Manager and Deputy Manager.

Employees’ remuneration

Monetary remuneration

Employees' monetary remuneration comprises salary, bonus, provident fund contribution and other remuneration of the Company’s employees (excluding the remuneration of Chief Executive Officer and Deputy Chief Executive Officers total six persons) for the fiscal year ended 31 December 2023 amounting to 1,310.03¹ million Baht.

The Company has established a provident fund according to the Provident Fund Act B.E. 2530 (1987) (including amendments) since 1 February 2017. The Company has contributed 6.0%-10.0% of each employee’s salary to the provident fund, and the employees contribute cumulative amount of at least 3.0% of their salary. In the fiscal year ended 31 December 2023, the Company recorded expenses of 93.79 million Baht toward the provident fund in which 96.03% of total employees participated during the period.

Remark: ¹ Employees’ monetary remuneration for the fiscal year ended 31 December 2023 totaling 1,310.03 million Baht does not include bonus for the 2023 performance that will be paid out in 2024.



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Social Security Fund

The Company has registered as the employer with the Social Security Fund according to the Social Security Act B.E. 2533 (1990) (including amendments) since 12 December 2019. The Company has paid contribution for employees at the rate of 5% of their salary with base salary not exceeding 15,000 Baht, and the employees would pay contribution to the Fund at the equal rate of 5%. For the fiscal year ended 31 December 2023, the Company recorded expenses related to the Fund totaling 11.72 million Baht.

Other remunerations

- None -

Liability agreement of directors and officers ¹

Insurer	Bangkok Insurance Public Company Limited
Insured	Directors and officers of the Company
Insurance term	1 April 2023 (00.01 hrs.) to 1 April 2024 (00.01 hrs.)
Sum insured	200.0 million Baht/time throughout the insurance time including expenses and fees that the Company makes payment, with written consent from the insurer (Defense Costs)
Policy type	Liability insurance of directors and officers
Coverage	The insured will pay indemnity that the insured and/or the Company has to pay as per the laws instead of the insured or the company due to offence of the insured as the insured is a director or officer of the Company.

Remark ¹ Directors and officers mean person appointed or elected to be directors, officers and secretary of the Company in the past, at present, and in the future, including legal spouse of those people.

Personnel development

The Company has a policy to take care of employees nationwide fairly by considering competency and work experience to give an opportunity to employees to be advanced in their career path equally. Furthermore, the remuneration and welfare are improved to be suitable with the economic condition and needs of living to enhance morale and motivation in work operation of the employees.

Employees are regarded as a valuable resource and the main contributor to the organization success. Importance to employee development is thus given as a key strategy and objective to drive the organization towards its success in line with its vision and mission aiming to get fully prepared for being resilient and adaptable to business direction and goals amid the ever-changing circumstances, including new technologies, changing consumer behaviors, and tougher competition. Employees’ knowledge and skills will be enhanced in multiple areas so that they would be able to cope with changes in a timely manner through such enhancement plans as provision of training courses and scholarships that would level up employees’ potential and hence the organization standards to be on a par with those of leading companies at large.

The Company defines a strategy and plan about personnel development by making HR Master Plan which includes:

(a) Organization’s competency system

The company provides the competency system including core competency, managerial competency and functional competency.

- (1) Core competency is the competency that employees at all levels are transmitted from vision, mission and strategy of the organization for the Company to operate works successfully and achieve the set goals, before conveyed to every employee.
- (2) Managerial competency is for executives at all level, and it is different in terms of roles and duties (role-based) to operate works successfully in accordance with the strategic plan, vision, and mission of the company.
- (3) Functional competency is competency for specific positions to support the employees to behave suitably with the job descriptions, and to enable the sectors and organization to achieve goals successfully.

The Company assesses competency under the framework that can contribute to creation of the conceptual, behavioural and attitudinal framework of employees to be in the same way with vision, mission and strategy of the company. It is a variable to make the Company to achieve the set goals successfully.

Furthermore, such assessment is also an instrument to help the Company to work human resources more effectively such as nomination of employees, transfer or promotion, personnel development etc.

(b) Performance Assessment based on KPI

The Company implements the performance assessment system by employing the Key Performance Indicator: KPI, starting from setting a Business Model, transforming to the organizational indicator, and obtaining concrete outcomes in an effective and efficient manner, transmitted to the department-level indicators up to all employees in the entire organization. Therefore, the Company’s performance assessment is consistent with the direction of the business operation, which is an important factor of success of work operations according to the code of practices of general leading companies.

At present, the Company exercise the indicator system with every employee to respond the strategy and goals in each year. It is also a tool to follow up and assess the performance with the related executives to consider screening the assessment result, and determining returns and other benefits for employees fairly and suitably.

(c) Provision of employee development plan for employees at all levels

Personnel are valuable resources that must be retained and developed to reach their full potential. The Company believes that personnel are the important drive, and thus emphasizes the development of employees at all levels including executives and staff members, systematically and continuously. This will be consistent with current business operation, which will enable the Company to achieve favorable performance and enhance its competitiveness, as well as support its future business operation. The Company defines the training roadmap and the employee development plan under the competency-based management with aims to develop employee



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at all levels to have knowledge, capability, skill and potential and be prepared for performing their duties to efficiently achieve the Company’s goals.

Additionally, the Company has a campaign for employees to realize bringing satisfaction to customers in accordance with the customer focused strategy by implanting consciousness and value to be open-minded, accept changes and work together well (Openness). This will result in good thoughts and attitude, with broader perspectives in working more extensively.

The Board of Directors also gives importance to administration under the principle of 3R (Recruit, Retain & Retire) to boost employees’ morale and moral support in same way as that of other several leading organizations. The emphasis was placed on “reskill” and “upskill” to ensure employees could develop their skills to a broader and more diverse extent, which will help enhance their potential and efficiency in performing their duties. Importance was also attached to knowledge management, under which the retired employees who have considerable knowledge and experience were asked to share their knowledge with the current employees in order to apply such knowledge to their operations.

Labor’s dispute

The Company has no major labor disputes, which significantly affect the businesses, financial institutions and overall operations of the company in past 3 years. The Company does not realize any event that may cause a labor related dispute, that may significant affect the businesses, financial status and overview operation of the Company.

Labor relation

The company’s employees do not set up or join a labor union, but the Company establishes the welfare committee in the establishments according to Labor Protection Act B.E. 2541 (1998) (and amendment) consisting of 18 representatives of the employee. Nevertheless, from the founding, the company never had a strike by the company’s employees. According to the Labor Protection Act B.E. 1998, Section 7: welfare, it regulates that the establishments having at least 50 employees should have an employer to set up the welfare committee in the establishment with following details.

(a) Scope of duty and responsibility

- (1) Discuss with employers for the compensation of employees.
- (2) Advise and suggest employers about the compensation of employees.
- (3) Monitor, control and supervise the compensation of employee policy.
- (4) Give an opinion and the allocation method of employee compensation which advantage employers.
- (5) Others related to the compensation of employees

(b) Background of appointment of the welfare committee at a place of business

Section 96 stipulates that for an establishment having at least 50 employees, the employer shall set up the welfare committee at a place of business, comprising at least 5 representatives of the employees. The welfare directors shall be elected according to the principles and method specified by the director-general in the notice of the Department of Labor Protection and Welfare regarding principles and methods of election of the welfare committee at a place of business.

(c) Remuneration payment

As the 4/2020 Board of Directors’ Meeting, which was convened on March 6, 2020, approved the resolution which determines the meeting allowance of the Welfare Committee, as follows.

- 3,000 Baht a meeting for the chairman of the board
- 2,000 Baht a meeting for each member

Nevertheless, the meeting allowance will be paid for 1 meeting a month per person and members may receive the meeting allowance upon their presence at the meeting.



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Report on Key Corporate Governance Performance

Report of the Executive Board

The Executive Board is composed of five members, four of whom are from members of the Board of Directors and one from an outsider, with the Chief Executive Officer serving as the ex officio member and secretary.

The Executive Board has been appointed by the Board of Directors to support the operation of the Board of Directors. This includes carrying out duties assigned by the Board of Directors under the scope of duties and responsibilities as specified in the Executive Board Charter. In 2023, the Executive Board held a total of 43 meetings with details as follows:

		No. of Attendance
1.	Mr. Bunyong Visatemongkolchai Chairman of the Executive Board	39/43
2.	Mr. Satorn Topothai Executive Board Member	42/43
3.	Mr. Pisit Serewiwattana Executive Board Member	32/43
4.	Mr. Vichan Amornrojanavong Executive Board Member (outsider)	41/43
5.	Mr. Bundit Anantamongkol Executive Board Member and Secretary	42/43

In 2023, the Executive Board convened meetings to consider various issues and reported the outcomes and its opinions to the Board of Directors for approval and acknowledgment. The key areas of focus are summarized as follows:

- 1. **Policy and Strategy**
 - Considered, screened and gave opinion on the Company’s vision, strategies, operational plans and annual budgets before proposing for the Board of Directors’ consideration and approval, and monitored the progress of the operations against the plans and according to the strategies on a quarterly basis, as well as provided opinions and advice for implementation by the management to ensure alignment with the established policies, directions and targets.
 - Considered, screened and gave opinions on the identification of corporate goals and key performance indicators at organization level before proposing for the Board of Directors’ consideration and approval.
- 2. **Business**
 - Considered and approved participation in the auctions of distressed assets (NPLs and NPAs) from financial institutions.
 - Considered and approved auction prices for distressed assets (NPLs and NPAs) from financial institutions as authorized by the Board of Directors and gave advice to the management regarding investment and strategic guidelines to boost competitive potential.
 - Considered and approved debt restructuring and sales of NPAs within its scope of authority, and screened cases under the authority of the Board of Directors before proposing for the Board of Directors’ consideration.
 - Considered, screened and gave opinion on the forms of investment and expansion of business scope of the Company.
 - Monitored the result of portfolio management, portfolio status, success factors and factors affecting the business in order to give advice to the management.
 - Acknowledged and gave advice on marketing promotions/campaigns/projects to promote and support debt restructuring and sales of NPAs.

- 3. **Finance and Liquidity**
 - Considered and approved issuance of quarterly financial statements.
 - Considered and approved the amount, interest rate, tenor, terms and conditions, and others as deemed appropriate for the issue and offering of debentures as authorized by the Board of Directors.
 - Considered, screened and gave opinion on the opening of credit lines of financial institutions before proposing for the Board of Directors’ consideration and approval.
 - Considered and reviewed the Company’s liquidity management policy, tax policy and investment policy related to NPLs and NPAs.
 - Considered and gave opinion on debt management and investment to be compatible with the business (matching fund).
 - Considered and gave advice on liquidity management and monitored the Company’s liquidity position on a regular basis.
- 4. **Information Technology and Digitalization**
 - Considered and approved the budget for the main projects under the BAM digital enterprise master plan as authorized by the Board of Directors.
 - Monitored development progress of the projects under the IT master plan and gave advice to ensure maximum operational efficiency and benefits.
- 5. **Human Resources and Organization Development**
 - Considered and approved annual salary increase for the employees within the scope of budgets approved by the Board of Directors.
 - Considered, screened and gave recommendation on the guidelines for rationalization of the employees’ work structure and professional advancement before proposing for the Board of Directors’ consideration and approval.
 - Considered, screened and gave recommendation on rationalization of the Company’s regulations on various issues before proposing for the Board of Directors’ consideration and approval.
- 6. **Performance Improvement and Development**
 - Considered and reviewed the Executive Board Charter, concluding that the current Charter is adequate and aligns with the Executive Board’s performance of duties in accordance with relevant policies, practices and criteria.
 - Conducted performance assessment of the Executive Board as a whole and on an individual basis, yielding an overall rating of “excellent efficiency,” and reported the results to the Board of Directors to support enhancement of performance efficiency.

The Executive Board is dedicated to managing the business in order to achieve the Company’s vision, mission, goals and strategies under the good corporate governance principles, and with transparency, examinability as well as social and environmental responsibility to ensure the Company would grow firmly and sustainably looking forward.

(Mr. Bunyong Visatemongkolchai)
Chairman of the Executive Board



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Report of the Risk Oversight Committee

The Risk Oversight Committee is composed of three members who are directors of the Company, one of whom is the Chief Executive Officer and the Chairman of the Committee is an independent director. The Assistant Chief Executive Officer, Corporate Governance and Risk Management Group, serves as the secretary to the Risk Oversight Committee.

The Risk Oversight Committee performs duties within the scope of responsibilities specified in the Risk Oversight Committee Charter, as assigned by the Board of Directors. In 2023, the Risk Oversight Committee held a total of 12 meetings and reported the results of its operation to the Board of Directors on a quarterly basis. Details of the meeting attendance are as follows:

			No. of Attendance
1.	Mr. Songpol Chevapanyaraj	Chairman	12/12
2.	Mr. Pisit Serewiwattana	Member	12/12
3.	Mr. Bundit Anantamongkol	Member	12/12

The Risk Oversight Committee gives importance to corporate governance task according to guidelines of the regulatory authorities and the international best practices (COSO ERM 2017) so that its overall risk management will be within the risk appetite. Highlights of the Risk Oversight Committee’s performance are as follows:

- 1. Review of Risk Management Charter, Policy and Procedure
 - 1.1 Considered and approved review of the IT risk management policy collaboratively reviewed by the Risk Management Department and the consultant for the Company’s data security management project to ensure compliance with the ISO/IEC 27001 : 2022 Standard.
 - 1.2 Monitored and acknowledged progress of the review of risk management charter, policies, guidelines and operational handbook as well as the policies for 2023 outlined by the Financial Management, Accounting and Investment Group, and proposed for approval by the management or relevant committees in case of any material change.
- 2. Approval of Risk Management Criteria and Approach, Result of Annual Risk Analysis and Risk Management Plan
 - 2.1 Monitored and ensured that enterprise risk analysis was conducted according to the annual strategic plan and enterprise risk management policy, which aligned with the governance, risk and compliance (GRC) policy, by integrating risk management into strategic planning in order for the strategic plan to cover risk assessment under the COSO ERM 2017 framework, and enterprise risk analysis also conducted according to the strategic plan encompassing incidents related to environmental, social and governance (ESG) risk, covering emerging risk and sustainability risk, i.e. climate change risk assessment, human rights due diligence (HRDD), and assessment of risk associated with key business partners, as well as preparation of risk map to consider key enterprise risks, and approved the outcomes of annual risk analysis in accordance with the strategic plan, overview of ESG risk assessment and risk management plan.
 - 2.2 Formulated the enterprise risk management framework and watchlist, comprising key risk indicators, risk appetite and risk tolerance, based on the Company’s strategic objectives, and oversaw coordination between the Risk Management Department and the Information Technology and Digital Group in establishing the IT risk management guidelines to suit the nature of business as well as determining IT key risk indicators for tracking and safeguarding against any IT risks and cyber threats.

2.3 Considered and screened the Company’s Risk Appetite Statement (RAS), which serves as the framework for formulating the Company’s operational strategies, taking into account the risk appetite, before proposing to the Board of Directors for approval and adoption, and communicated this framework to employees for acknowledgement.

2.4 Approved the environmental risk and human rights risk assessment criteria and monitored the outcomes of the Company’s human rights due diligence (HRDD).

2.5 Approved the outcomes of key corruption risk assessment, which was important for the renewal of the Private Sector Collective Action Coalition Against Corruption (CAC) membership in 2023.

3. Monitoring and Reporting of the Company’s Risk Status

3.1 Monitored and ensured that risk management was carried out in line with the established policy by following up on key risk identification and assessment process to suit the situation, and ensured reports on risk status such as enterprise risk status/watchlist, liquidity risk status, report on credit risk management: TDR quality, recovery rate report, loss data report and IT KRI status report, for reporting to the Risk Oversight Committee on a monthly and quarterly basis.

3.2 Monitored risk situation closely involving the economy, finance, competition, technology and cyber threats as well as changes in government rules and regulations and in particular liquidity risk, utilized monitoring tools comprising liquidity gap report, projected current ratio, and debt to equity (D/E) ratio, and monitored interest rate trends, bond market condition, and debentures with persistent debt payment defaults.

3.3 Considered and gave opinions and recommendation relating to proposal to expand the investment framework for property acquisition from financial institutions in 2023 and liquidity contingency plan to accommodate the expansion of investment framework.

4. Report on Risk Management Result

The Risk Oversight Committee reported to the Board of Directors on a quarterly basis enterprise risk status and loss events in case of high or very high severity of impact.

5. Monitoring of Compliance with Personal Data Protection Law and IT Regulations

5.1 Monitored and followed up on the reporting on the Company’s annual performance concerning personal data protection, including the record of processing activities (ROPA), outcomes of the annual data protection impact assessment (DPIA) and review of the Human Resource Department’s adherence to rules governing personal data processing risk management so as to ensure that the Company has safeguarded employee data, ensuring security and compliance with personal data projection rules and regulations prescribed by laws, and monitored the outcomes of the study on preparedness for application for personal data management verification according to the ISO/IEC 27001 : 2019 Standard.

5.2 Monitored and ensured that performance review was conducted in compliance with the applicable IT rules and regulations, including Cyber Resilience Assessment Framework (CRAF), review of the IT Third Party Management measures, outcomes of the IT security risk assessment for 2023, and risk management plan to ensure alignment with appropriate risk appetite.



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6. Monitoring and Operation in Other Key Areas

- 6.1 Considered the result of the annual Control Self Assessment (CSA), Form 56-1 One report on the topic of risk management and reported the CSA results of the Risk Oversight Committee on both the committee and the individual basis.
- 6.2 Monitored, conducted an assessment and ensured review of improvement of IT risk management to align with the risk appetite, addressed identified gaps from the assessment of internal control measures to enhance management of cyber threats to be in line with the Company’s risk context, and ensured knowledge management for IT and compliance risks, serving as a central hub for enhancing knowledge, awareness and understanding among the Company’s personnel.
- 6.3 Monitored the progress of the centralization of insurance renewal practice.

7. Work Integration under the GRC Principles

Integration of work processes related to governance, risk management and compliance (GRC) was enhanced by holding joint meetings between the Risk Oversight Committee and the Audit Committee to consider and give recommendation on key operational risk and drive formulation of clear measures to prevent and mitigate such risk, and ensured reporting of the enterprise risk status to the Audit Committee on a quarterly basis in order to enhance coordination and exchange of relevant information and foster GRC atmosphere and culture across the organization.

The Risk Oversight Committee has prudently and carefully performed duties as specified in the Risk Oversight Committee Charter and has made best use of knowledge and experience and with full capabilities of all the Committee members in the best interests of the Company.

(Mr. Songpol Chevapanyaroj)
Chairman of the Risk Oversight Committee

Report of the Corporate Governance for Sustainability Committee

The Corporate Governance for Sustainability Committee is composed of three members all from the Board members, with Mrs. Maneerat Srisaovajati, an independent director, as the Chairman, and Mr. Yos Kimsawatde, an independent director, and Dr. Tibordee Wattanakul as the Committee Members. The Assistant Chief Executive Officer, Corporate Governance and Risk Management Group, serves as the secretary to the Corporate Governance for Sustainability Committee.

The Corporate Governance for Sustainability Committee performs duties according to the objectives and within the scope of responsibilities specified in the Corporate Governance for Sustainability Committee Charter as assigned by the Board of Directors. In 2023, the Committee held a total of 11 meetings, with details of the meeting attendance as follows:

			No. of Attendance
1.	Mrs. Maneerat Srisaovajati	Chairman	11/11
2.	Mr. Yos Kimsawatde	Member	11/11
3.	Dr. Tibordee Wattanakul	Member	11/11

The Corporate Governance for Sustainability Committee gives priority to support for the Company’s operation in laying down the Company’s policies, criteria, and operational guidelines in accordance with the principles of good corporate governance and sustainability for listed companies alongside ensuring sustainable business operation and development in the economic, social and environmental dimensions and monitoring the Company’s regulatory compliance in order to bring sustainable success to the Company. Highlights of the Committee’s performance in 2023 are as follows:

1. Formulation of policies, rules and guidelines for the Company to establish concrete corporate governance and sustainable operation practices and standards in economic, social and environmental dimensions for its stakeholders

- 1.1 Considered, screened and reviewed the Board of Directors Charter, the anti-corruption policy and the code of conduct, with approval from the Board of Directors, to ensure that they are up-to-date and align with the relevant laws/regulations.
- 1.2 Considered, screened and reviewed the materiality of sustainable issues for 2024.
- 1.3 Monitored and acknowledged the progress made by the Corporate Governance and Compliance Department in reviewing of the Corporate Governance for Sustainability Committee Charter, corporate governance and compliance policy, practice guidelines and operational handbook of the Corporate Governance and Compliance Department, as well as the policies developed by the ESG Development Department for 2023, and proposed to the relevant executives or committees for approval in case of significant changes.

2. Performance monitoring to ensure that the Board of Directors, top executives, executives and employees comply with the corporate governance and sustainability principles accurately and efficiently so as to build confidence among customers and all stakeholders

- 2.1 Considered and provided opinion on the corporate governance operational plan, environment, social and governance (ESG) operational plan, performance report, and CSR expenditures so as to enhance the Company’s corporate governance and sustainability practice.



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- 2.2 Provided recommendation on sustainable development and CSR activities, as well as consideration of conclusion of gap analysis and closure under the criteria for participation in the Corporate Governance Report (CGR) of Thai Listed Companies project credited for SET ESG Ratings so as to uplift the Company’s corporate governance and sustainability practices, and followed up on the progress of such operation.
- 2.3 Considered and reviewed the self-assessment form for the Board of Directors and all Committees to enhance the appropriateness of the self-assessment, and conducted study and gave opinion on cross assessment approach for directors.
- 2.4 Considered Report of the Board of Directors’ Responsibility for Financial Reports, Report of the Corporate Governance for Sustainability Committee and the Sustainability Report for disclosure in Form 56-1 One Report for 2023.
- 2.5 Provided suggestions on the summary report on disclosure of conflict of interest of top executives, executives and employees to stimulate awareness and enhance prudence in performing duties according to the corporate governance principles and policy on prevention of conflict of interest for directors, executives and employees.
- 2.6 Provided suggestions on a quarterly basis for the complaint management report and improvements of the Company’s complaint management and whistleblowing procedures in order to enhance operational efficiency in complaint management.
- 2.7 Encouraged and ensured compliance with best practices of the Audit Committee and the Board of Directors, aligning with the guidelines for prevention and mitigation of improper conduct among listed companies of the Office of the Securities and Exchange Commission (SEC).

3. Monitoring of the Company's operation in accordance with the rules applicable to the Company

- 3.1 Considered and provided opinions on corporate governance plan and reviewed the Company’s compliance with the rules and regulations of external regulators, namely the Bank of Thailand (BOT), Office of the Securities and Exchange Commission (SEC), Stock Exchange of Thailand (SET) and Anti-Money Laundering Office (AMLO) as well as compliance with the Company’s internal rules and regulations.
- 3.2 Provided recommendation on the operations in addition to the summary report on the review of operation processes according to the plans, aiming to add value to the operation and pave the way for integrated improvement and development.
- 3.3 Monitored compliance with the rules and regulations stated in the regulatory compliance policy, and considered and approved the annual compliance report for 2023.
- 3.4 Monitored the progress and gave recommendation on the KYC/CDD system development project, the implementation plan and the summary of loss data and internal control currently available.

4. Support for and promotion of the Company’s efficient, transparent, reliable and examinable internal operation

- 4.1 Supported the organization of training course on “Anti-Corruption Guidelines” for the Company’s suppliers by inviting speakers from the Office of The National Anti-Corruption Commission (ONACC) to give lectures with a view to expanding collective action against corruption, reflecting business operation with good corporate governance taken into account.
- 4.2 Supported planning and preparation for the application for renewal of its certification as a member of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) for the second time, which was verified by CAC, taking effect from September 30, 2023 to September 30, 2026.

5. Enhancement of knowledge and understanding of corporate governance and sustainability principles for the Company’s directors, executives and employees to raise awareness and recognition of the importance of translating the corporate governance and sustainability principles into practice

- 5.1 Supported activities aimed at promoting sustainable business operation to raise awareness and recognition of the importance of operating business within the ESG framework to drive growth and sustainability by organizing “BAM ESG DAY 2023” on September 1, 2023 under the theme “Growing Sustainable Together.”
- 5.2 Supported organization of an online training course on “Anti-Corruption Guidelines” for directors, top executives and employees with invitation of speakers from AMLO in November 2023.

6. Integration of work processes under GRC principles

The Committee attached importance to the integration of governance, risk management, and compliance (GRC) operation, ensuring preparation of the progress report on the Corporate Governance and Compliance Department’s operation according to the plans and the Corporate Governance for Sustainability Committee’s observations on key operation performance review for the Audit Committee’s information on a quarterly basis, and acknowledged the results of the Risk Management Department’s human rights due diligence (HRDD) in order to boost coordination and exchange of information and create an atmosphere and culture conducive to GRC organization-wide.

In 2023, the Company earned a total score of 107% at the 5-star “Excellent” recognition level in the governance, risk management and compliance (GRC) of Thai Listed Companies project organized by the Thai Institute of Directors and was selected as one of the “Sustainable Shares” in the list of SET ESG Ratings for the second year with “AA” rating. The Company was also listed under the ESG100 universe for 2023 by the Stock Exchange of Thailand.

In addition, the Company was verified, for the second time, for the application for the renewal of membership of the Thai Private Sector Collective Action against Corruption (CAC), effective from September 30, 2023, and was awarded as the model organization in the human rights category in the business sector (large scale) with “Good” rating by the Right and Liberties Protection Department, Ministry of Justice.

The Corporate Governance for Sustainability Committee has performed duties to the best of its capability under the mission designated by the Board of Directors with a view to ensuring that the Company upholds good corporate governance and maintains regulatory compliance and encouraging the Company to operate business on a transparent and sustainable basis.

(Mrs. Maneerat Srisaovajati)
Chairman of the Corporate Governance for Sustainability Committee



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Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee is composed of five members, four of whom are from the Board of Directors and one from outside the organization. The Chairman of the Committee is an independent director. The Deputy Chief Executive Officer, Corporate Supporting Group, serves as the secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee carried out duties assigned by the Board of Directors under the scope of duties and responsibilities as specified in the Nomination and Remuneration Committee Charter. In 2023, the Nomination and Remuneration Committee held a total of 13 meetings with details as follows:

			No. of Attendance
1.	Mr. Vasant Thienhom	Chairman (independent director)	13/13
2.	Mrs. Maneerat Srisaovajati	Member (independent director)	13/13
3.	Mr. Songpol Chevapanyaroj	Member (independent director)	13/13
4.	Mr. Satorn Topothai	Member (non-executive director)	13/13
5.	Mr. Sumate Maneewattana	Member (outsider)	13/13

In 2023, the Nomination and Remuneration Committee held meetings to consider various issues and reported the outcomes and its opinions to the Board of Directors. Salient points of the operation are as follows:

- 1. **Nomination of Directors and Top Executives**
 - Reviewed and established the policy and criteria for nomination of the Company’s directors and top executives for use as information and guidelines for recruitment of qualified personnel in response to the Company’s vision and strategic objectives.
 - Considered and nominated candidates for election as directors to replace those due to retire by rotation at the annual general meeting of shareholders 2023 by encouraging the shareholders to propose in advance qualified persons appropriate for consideration and election as directors. Upon the end of the period for proposal of candidates, no candidates were proposed by the shareholders. The Nomination and Remuneration Committee accordingly considered and proposed to the Board of Directors for consideration and consent the re-election of the three directors due to retire by rotation as directors for another term before submitting to the shareholders’ meeting for consideration and approval.
 - Considered the criteria for nomination and screening of qualified candidates to be proposed to the Board of Directors for consideration and appointment as directors to replace the vacating directors before the end of their term of office, and prepared the nomination of independent directors.
 - Considered and reviewed the term of office of members of committees with consent given to the extension of the term of office for the Technology Committee member from an outsider before submitting to the Board of Directors for consideration and approval.
 - Considered, screened and nominated candidates for appointment and rotation as top executives to ensure preparedness and efficient management, and nominated a candidate in the post of Assistant Chief Executive Officer as Chief Business Development Officer, Strategy and Business Development Group, before presenting to the Board of Directors for consideration and approval.
 - Considered, screened and proposed the post adjustment for C-Level executive in the position of Chief Audit Executive (CAE) from Vice President to Assistant Chief Executive Officer, and Chief Technology Officer from Assistant

Chief Executive Officer to Deputy Chief Executive Officer to be in alignment with the greater roles and responsibilities as a result of the expanded IT function, which influences the vision toward becoming SMART AMC and new business opportunities in the future before submitting to the Board of Directors for consideration and approval.

- Considered, reviewed and screened the succession plan, including the 9 GRID assessment tool for talent acquisition and preparation of individual development plan (IDP) under the succession plan, and monitored the outcomes of the development through heatmap dashboard before submitting to the Board of Directors for approval.
- Considered guidelines for nomination of candidates for the position of Chief Executive Officer (CEO) and statement regarding such CEO nomination to be disclosed in the Form 56-1 One Report.

2. **Determination of Remuneration**

- Considered, screened and gave opinion on determination of remuneration of 2023 for members of the Board of Directors and Committees, comprising meeting allowance for the Board and Committee members, and bonus for the Board members for the operational performance in 2022 taking into consideration the Company’s operating result compared to those from the survey of Board and Committee members of industry peers and businesses of similar size, economic conditions, and duties and responsibilities of the Board and Committee members before submitting to the Board of Directors for consideration and endorsement for further submission to the shareholders’ meeting for consideration and approval.

3. **Evaluation of Performance of Chief Executive Officer and Top Executives**

- Considered and developed guidelines and evaluated the performance of the Chief Executive Officer, Deputy Chief Executive Officer and top executives of the function lines by adopting success indicators for 2023 including objectives and key results (OKRs) in the medium and long term as well as key performance indicators (KPI) in the short term, and for competency assessment, ensured that their performances accord with the indicators approved by the Board of Directors and corporate governance principles, which could be tracked and could clearly reflect the performance.
 - Considered improvement of the performance evaluation for 2024 by identifying corporate KPI and strategic direction for evaluating the performance of the Chief Executive Officer, Deputy Chief Executive Officer and top executives of the function lines, and focused on cascading indicators to all levels based on roles and responsibilities to identify indicators for executive, management and operational levels, so as to empower the organization to achieve success at every level and ensure a systematic and flexible approach to a long-term growth amid changes.

4. **Improvement and Development of Performance of Duties**

- Considered and reviewed the Nomination and Remuneration Committee Charter and considered remuneration to be updated and consistent with the applicable criteria.
 - Considered and reviewed the Board Skill Matrix to be appropriate for use to support the nomination and selection of the Board and Committee members and ensure that the composition of the Board and Committees is diverse in terms of knowledge, capabilities and experience that would benefit and be in line with the Company’s business strategy.
 - Conducted performance assessment of the Nomination and Remuneration Committee as a whole and on an individual basis for 2023, yielding an overall rating of “excellent efficiency,” and reported the results to the Board of Directors to support enhancement of performance efficiency.
 - Set the plan for holding the Nomination and Remuneration Committee meetings for 2024 in advance.



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5. Others

- Considered and followed up progress of the determination of job position structure and career path, review of job description, and preparation of job evaluation as the basis for personnel management system in alignment with organization improvement at present and future growth by formulating projects to review job positions, duties and responsibilities and targets of job positions that are systematically in alignment across the organization in 2023. This aimed to extend the outcomes to development of systems for manpower and job structure review, career advancement planning, and design of appropriate and efficient remuneration system.

The Nomination and Remuneration Committee has performed duties as assigned at its full capacity and with prudence, carefulness and independence in accordance with the corporate governance principles to ensure transparent, criteria-based and fair nomination and remuneration process, which will help boost efficiency of the Board and Committees in driving the Company’s efficient business operation in line with its strategy and direction set forth and strengthen confidence of the shareholders, investors and all other stakeholders.

(Mr. Vasant Thienhom)
Chairman of the Nomination and Remuneration Committee

Report of the Technology Committee

The Technology Committee is composed of two Board directors, two Board independent directors and one outsider, totaling five Committee members, to perform duties within the scope of responsibilities specified in the Technology Committee Charter in overseeing technology policies, master plan and management to align with the Company’s vision, mission and strategy, as well as monitoring and evaluating the performance and propelling efficient translation of the policies into practice, with details of the meeting attendance as follows:

			No. of Attendance
1.	Mr. Yos Kimsawatde	Chairman (independent director)	11/12
2.	Dr. Tibordee Wattanakul	Member	12/12
3.	Mr. Thakorn Piyapan	Member (independent director)	10/12
4.	Mr. Bundit Anantamongkol	Member	12/12
5.	Assoc. Prof. Dr. Voraprapa Nakavachara	Member (outsider)	12/12

In 2023, the Technology Committee held a total of 12 meetings with salient points as concluded below:

1. Approved the IT security and cybersecurity policies and procedures, such as one issue of IT security and cybersecurity policies and practice guidelines, 11 IT security and cybersecurity practice guidelines, and nine IT security and cybersecurity procedural processes, among others.
2. Oversaw and monitored the execution of the BAM Digital Enterprise master plan which included full completion and implementation of the projects in 2023 as listed below:
 - Lead Management and Customer Data Platform (CDP) system development project
 - Campaign Management system development project
 - Customer Satisfaction Survey via NPS development project
 - KYC/CDD system development project
 - Mobile Time Attendance system development project
 - RPA system development project
 - Dashboard development project for pricing approval
 - Central database system development project aimed at enhancing the efficiency of work units and enabling the classification of customer groups and NPAs to support the formulation of operational strategies.
 - Data Center improvement project
 - Core Switch system improvement project
 - Web Application Firewall system development project
 - ISO27001:2022 (Data Center) application project

Moreover, the Company supervised and monitored the implementation of the core system development project, mobile AMC project, Mobile Asset Survey system project and the adoption of AI for data analysis, aiming at supporting the decision-making process for NPL and NPA management, TFRS9 project and Personalized Campaign system development project.



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3. Oversaw and monitored the IT and cybersecurity operations.
4. Provided recommendation on the NPL and NPA data management project and the monitoring of the Company's operational efficiency.
5. Considered and endorsed the Technology Committee Charter.

The Technology Committee is committed to overseeing technology policies, master plan and management to ensure the Company's advancement in digital technology in line with its vision, mission and strategy and gear up for the Company's sustainable growth.

(Mr. Yos Kimsawatde)
Chairman of the Technology Committee



Revive Assets to Drive
the Thai Economy



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Internal Control



The Company supervises its internal control under the internal control framework specified by COSO (the Committee of Sponsoring Organizations of the Treadway Commission), and evaluates the sufficiency of its internal control system, using the internal control sufficiency evaluation form developed by the Office of the Securities and Exchange Commission (SEC).

COSO's internal control framework includes five key components: (1) control environment, (2) risk assessment, (3) control activities, (4) information and communication, and (5) monitoring activities. The Company's internal control activities, under each of the aforementioned components, are as follows:

1. Control Environment

The Company is determined to promote among all of its departments an awareness of the importance of internal control system management, by creating an efficient and effective control environment where all employees must uphold righteousness, fairness and transparency. Also, they must be well aware that a good internal control system is a vital factor that enables the Company to sustainably operate its business and achieve

the established objectives in terms of operational efficiency and effectiveness, financial reporting reliability, and applicable laws and regulations compliance. The overview of the Company's performance in this regard is as follows:

- 1.1 Determination of annual goals and operation plans of the Company and each department as guidelines for devising operational strategies of the executives and performing duties of employees in order to push the Company forward to achieve the established vision and missions.
- 1.2 Determination of the Company's organizational structure, policies, and organization-level and overall operation procedures, while making employees recognize and cultivate a good sense of completing the tasks under their responsibility.
- 1.3 Determination of the scope of authority, duties and responsibilities of the Board of Directors, the Audit Committee, and Chief Executive Officer, and determination of the approval authority for the Company's operations and transactions.

- 1.4 Giving importance to the integration of governance, risk management and compliance (GRC) operation of work units by formulating the GRC policy to move the organization towards sustainable growth.
- 1.5 Preparation of handbooks for good corporate governance and corporate social responsibility, business ethics, and corporate governance practices, such as provision of complaint channels, /whistleblowing, reporting of conflict of interest, and the Company being approved to participate in Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"), which enables the Company to attain the corporate governance standards and achieve efficient management and also helps to boost employees' morale and good spirit in performing the assigned duties to their full capacity.
- 1.6 Formulation of outsourcing guidelines and IT outsourcing guidelines for all departments to follow.
- 1.7 Review of IT risk management policy and IT risk management guidelines to uplift the Company's IT risk management standards in alignment with current risks.
- 1.8 Formulation of IT project management guidelines and IT change management guidelines including system development life cycle (SDLC), which is in line with such guidelines, in order to comply with the standards and criteria under the Notification of the Bank of Thailand No. SorNorSor. 21/2562 Re: Regulations for Supervising Information Technology Risk and for relevant departments to perform in the standardized manner. In 2023, the Company received the ISO/IEC 27001:2022 certification for its information security management system in the scope of data center.
- 1.9 Giving importance to data governance by appointing the Data Governance Working Committee to supervise and oversee the Company's data management to be carried on appropriately and efficiently and formulation

of data governance policy and data governance guidelines for the employees to adhere to.

- 1.10 Formulation of personal data protection policy and guidelines to ensure that the Company's operation is in compliance with the Personal Data Protection Act B.E. 2562 as well as relevant notifications and regulations by appointing data protection officer (DPO) and with addition of Data Protection Support Division, Risk Management Department, to be directly in charge of personal data protection, as well as appointment of executives at vice president and manager level to be representatives for respective work units in coordinating personal data protection function as data protection champion (DPC) to perform on behalf of the Company as personal data controller.

- 1.11 Giving importance to business operation which takes into account environmental, social and governance (ESG) principles by integrating sustainability risk management according to the sustainability assessment guidelines of the Stock Exchange of Thailand as well as conduct of risk assessment based on the ESG reporting standards or guidelines.

- 1.12 Giving importance to the governance, risk management and compliance (GRC) work integration by scheduling joint meetings of the Risk Oversight Committee and the Audit Committee, report on risk management status and corporate governance and compliance performance to the relevant committees, and exchange of information on internal audit, risk management and compliance between the 2nd and 3rd lines of defense on a regular basis to enable coordination and sharing of information among one another and promote the GRC atmosphere and culture across the organization.

2. Risk Assessment

The Company recognizes the importance of risk management under changes that affect its business operation,



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whether from internal or external factors. The Company deems that risk management is an important part of all of its business processes and must be inter-connected at all levels. Therefore, the Board of Directors establishes the risk management policy, which all employees must adhere to and where risk assessment must be conducted at all levels. The overview of the Company’s performance in this regard is as follows:

- 2.1 Implementation of systemic risk assessment at all levels of the organization and communication with all employees in order for them to realize the related risks and risk control of the organization and departments.
- 2.2 Appointment of the Risk Oversight Committee with duty to consider and provide opinion on the Company’s risk management.
- 2.3 Creation of tools for monitoring the enterprise risk management plan, formulation of the risk management plan, and determination of the key risk indicators (“KRIs”) for regular risk monitoring.
- 2.4 Integration of risk management with the formulation of strategic plan of the Company in order for the strategic plan to cover risk assessment under the COSO ERM 2017 framework and conform to the integration of GRC operations.
- 2.5 The Board of Directors’ approval of the enterprise risk management policy, thereby classifying risks into six categories which are strategic risk, operational risk, financial risk, compliance risk, reputation risk, and information technology risk, with importance given to emerging risk and ESG risk.
- 2.6 ESG risk assessment in accordance with the strategic plan, integrating ESG risk management into the determination of the Company’s mission and strategies and implementation of sustainability risk and materiality analysis to support risk management across various levels and foster trust among stakeholders.
- 2.7 Announcement of Risk Appetite Statement (RAS) as framework for the Company’s operational strategies, ensuring comprehensive

understanding and continuous awareness of risks among the management and employees at all levels so as to safeguarding that the Company’s operations align with its objectives, strategies, and goals.

3. Control Activities

The Company establishes the operational control policy, operational procedures, and operational handbook in writing, all of which are reviewed and updated regularly or when there are significant changes. The overview of the Company’s performance in this regard is as follows:

- 3.1 Determination of the internal control process, both at the organizational level and the important sub-process level, in accordance with the Company’s business operation and control environment.
- 3.2 Creation of documented workflows of all business transactions and preparation of standard operating procedures (SOP) handbook.
- 3.3 Segregation of duties and responsibilities, including approval duty, account and information recording duty, etc.
- 3.4 Determination of the enterprise-level KRIs and the Risk Alert Indicators for tracking and containing the Company’s key risks at the acceptable level by defining the risk appetite (RA) and risk tolerance (RT) that suit the nature of business.
- 3.5 Requirement of regular submission of a report on the enterprise risk status and risk alert to the Risk Oversight Committee, the Audit Committee and the Board of Directors on a monthly and quarterly basis.

Moreover, the Company defines the scope of power, duties and approval authority of executives at each level in the operational regulations, with the aim to clearly segregate the duties in different processes. This is an important control activity that ensures the adequate and appropriate control of operation at all levels of the organization and the checks and balances between departments, especially for the activities with potential interest or conflict of interest.

4. Information and Communication

The Company puts in place the information and communication systems both inside and outside of the organization in order to improve the efficiency and effectiveness of its business operation. The overview of the Company’s performance in this regard is as follows:

- 4.1 Formulation of action plans for the BAM Digital Enterprise Project in order to incorporate the information system into the Company’s key strategic plan, which supports the improvement of operational efficiency and effectiveness, covering three main issues:
 - Infrastructure
 - New core
 - Data governance
- 4.2 Provision of information to support the appropriate communication both inside and outside of the organization and, thus, enable the organization to operate and achieve its objectives.
- 4.3 Implementation of the appropriate and efficient communication processes and channels; for example, the use of Intranet, e-mail, etc.
- 4.4 Implementation of the Risk Management System (RMS) for the Control Self-Assessment (CSA) and loss data report to ensure systematic and efficient risk management.

5. Monitoring Activities

The Company puts in place the system that monitors and evaluates its internal control in order to ensure that its internal control system remains efficient and effective and is capable of performing the monitoring and evaluation tasks completely and appropriately as it is designed for, as well as managing the ever-changing risks in each time period, as follows:

- 5.1 Monitoring and assessment of internal control performance on a regular basis at least once a year in order to ensure the appropriateness of the internal control system.

- 5.2 Assignment of all departments to prepare and present their reports in order to review their operation.
- 5.3 Arrangement of the Internal Audit Department to directly report to the Audit Committee.
- 5.4 Monitoring and reporting of all risk-related issues to the Risk Oversight Committee, the Audit Committee, and the Board of Directors on a regular basis.

The Company’s Risk Oversight Committee, Audit Committee, and Board of Directors review the sufficiency evaluation of the Company’s internal control system, and deems that the Company’s internal control system and risk management system are appropriate and sufficient for its business operation and conform with the guidelines set forth by the SEC.

The Auditor’s Remark

EY Office Limited (“**Auditor**”), which acted as the Company’s Auditor for the financial information in the year ended 31 December 2023, there was no remark to the financial statements.

Head of Internal Audit and Head of Compliance

Head of internal audit is Miss Pannasri Diew-A-Nan, who was appointed as Assistant Chief Executive Officer, Internal Audit Group by the Audit Committee’s Meeting No. 12/2018 on March 2, 2023.

The Audit Committee deemed that the person serving as head of internal audit has the educational qualification, experience, and training that are suitable and sufficient for performing such duty. The Audit Committee is responsible for appointing, removing, or rotating the person serving as head of internal audit, based on the consideration of his/her qualification, knowledge, ability, and experience, as well as the evaluation of his/her yearly performance.

Head of compliance is Mr. Suratin Sutin, who was appointed as Vice President of the Corporate Governance and Compliance Department by the Employee Committee’s Meeting No. 17/2021 on October 26, 2021.



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Connected Transactions

The Company’s transactions with related persons in the accounting year ending as of 31 December 2022 and the accounting year ending 31 December 2023 as approved by the audit committee meeting No. 3/2023 on 23 February 2023 and No. 3/2024 on 23 February 2024, respectively, can be summarized as follows:

			Transaction Value (million baht)			
Related person/ juristic person	Relationship	Transaction	Year ending as of 31 Dec.2022	Year ending as of 31 Dec. 2023	Necessity and Rationale	Opinions of the audit committee
1. Krunghthai Bank Public Company Limited	The company and Krunghthai Bank Public Company Limited have a common major shareholder which is the Financial Institution Development Fund (Development Fund). As of 31 December 2023, the Development Fund holds 45.8% shares in the Company and holds shares of Krunghthai Bank Public Company Limited at 55.1%.	1.1 Debenture-related transaction			- The company offered debentures to institutional investors and/or High Net Worth Investors to manage liquidity of the company. They were non-subordinated debentures with identification of the holders’ name, without security. There is an agent for the debenture holders. The debenture issuer had rights to redeem the debentures before due (depending on type of debenture) - As of 31 December 2023, Krunghthai Bank Public Company Limited held debenture for 1,270,000 units, with a par value of 1,000 Baht as follows - No. 1/2017 on 23 June 2017 - Series No. 4, 7-year term, with Maturity Date on 23 June 2024, and fixed interest rate 3.64% per year, for 50,000 units. - No.1/2019 on 18 July 2019 - Series No.3, 5-year term, with Maturity Date on 18 July 2024 and fixed interest rate at 2.90% per year, for 175,000 units. - No. 1/2021 on 9 April 2021 - Series No.3, 3-year term, with Maturity Date on 9 April 2024 and fixed interest rate at 2.11% per year, for 100,000 units.	- Such a transaction was a financial aid program of the Company. The offer price and interest rate of debentures were the same offer price and interest rate as the Company offered to other subscribers who were the third parties. - The audit committee considered it and realized that such transaction was suitable and reasonable.
		• debenture				
		- Beginning	853.8	1,270.0		
		- Increase	750.0	-		
		- Decrease	(333.8)	(198.0)		
		- End	1,270.0	1,072.0		
		• Interest expense	22.8	30.5		
		• Interest payable	7.8	5.7		



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Transaction Value (million baht)						
Related person/ juristic person	Relationship	Transaction	Year ending as of 31 Dec.2022	Year ending as of 31 Dec. 2023	Necessity and Rationale	Opinions of the audit committee
					▪ No. 1/2022 on 27 April 2022 - Series No.1, 2-year term, with Maturity Date on 27 April 2024 and fixed interest rate at 2.13% per year, for 647,000 units. ▪ No. 3/2022 on 25 November 2022 - Series No. 2, 3-year term, with Maturity Date on 25 November 2025 and fixed interest rate at 3.14% per year, for 100,000 units.	
		1.2 Transaction about non-performing asset's purchase – paid by the debt instrument • Issued bond and loan - Beginning 2,452.3 - Increase - - Decrease (1,173.9) - End 1,278.4 • Interest expense 63.8 • Deferred Interest Expense 111.6		1,278.4 - (311.2) 967.2 38.3 83.0	• As of 31 December 2023, the company issued a promissory note given to Krungthai Bank Public Company Limited to pay for the non-performing asset's purchase price. Such promissory note was subject to no interest payable per the agreement on non-performing asset sale and purchase dated 09 October 2006 that the Company signed with 18 financial institutions and asset management companies.	• Such a transaction was a normal business transaction of the company with conditions according to the agreement on non-performing asset sale and purchase dated 09 October 2006 that the Company cosigned with 18 financial institutions and asset management companies, with the condition as if it was made with another financial institution under the same agreement. • The audit committee considered it and realized that such transaction was suitable and reasonable.
		1.3 Transaction about deposits at the financial institutions • Financial institution's deposit 85.6 • Interest receivable 0.1 • Accrued interest receivable -		81.6 0.2 0.0	• The company had saving and current deposits with Krungthai Bank Public Company Limited for cash management.	• Such a transaction was a normal business supporting transaction of the company with a general deposit interest rate as if it had deposit with another unrelated financial institution. • The audit committee considered it and realized that such transaction was suitable and reasonable.



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			Transaction Value (million baht)			
Related person/ juristic person	Relationship	Transaction	Year ending as of 31 Dec.2022	Year ending as of 31 Dec. 2023	Necessity and Rationale	Opinions of the audit committee
		1.4 Transaction about rental • Rental revenue • Rental deposit	0.1	0.0	• The company partially leased the area in front of the head office to Krungthai Bank Public Company Limited to install a cash deposit machine according to the Lease agreement dated 28 April 2017, and the renewed issue, dated 29 April 2021 with 1-year term. (from 1 May 2021 to 30 April 2022, currently Krungthai Bank Public Company Limited does not request to renew the lease agreement) • The company partially leased the area in front of the Yala Office to Krungthai Bank Public Company Limited to install a cash deposit machine according to the lease agreement dated 28 December 2018, and the renewed issue, dated 20 December 2022, with 1-year term (from 1 January 2023 to 31 December 2023) at the lease rate of 48,000 Baht per year (4,000 Baht per month).	• Such a transaction was a normal business supporting transaction of the company, with rental rate and terms of payment as if it was made with the third parties. • The audit committee considered it and realized that such transaction was suitable and reasonable.
		1.5 Transaction about the purchase of non-performing assets.	587.2	-		



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Transaction Value (million baht)						
Related person/ juristic person	Relationship	Transaction	Year ending as of 31 Dec.2022	Year ending as of 31 Dec. 2023	Necessity and Rationale	Opinions of the audit committee
2. Krunghthai AXA Life Insurance Public Company Limited	The company and Krunghthai Bank Public Company Limited have a common major shareholder which is the Financial Institutional Development Fund (Development Fund). As of 31 December 2023, the Development Fund held 45.8% shares in the company and indirectly held shares in Krunghthai-AXA Life Insurance Public company Limited for 27.5% (The Development Fund holds shares in Krunghthai Bank Public Company Limited for 55.1% and Krunghthai Bank Public Company Limited holds shares in Krunghthai-AXA Life Insurance Public Company Limited for 50.0%)	2.1 Debenture – related transaction			- The company offered debentures to institutional investors and/or High Net Worth Investors to manage liquidity of the company. They were non-subordinated debentures with identification of the holders’ name, without security. There is an agent for the debenture holders. The debenture issuer had rights to redeem the debentures before due (depending on type of debenture). - As of 31 December 2023, Krunghthai AXA Life Insurance Public Company Limited held debenture for 1,560,000 units, with a par value of 1,000 Baht as follows - No. 2/2017 on 8 September 2017 - Series No. 5, 10-year term, with Maturity Date on 8 September 2027, and fixed interest rate at 3.91% per year, for 120,000 units - No. 1/2018 on 21 June 2018 - Series No. 3, 7-year term, with Maturity Date on 21 June 2025 and fixed interest rate at 3.88% per year, for 100,000 units. - Series No. 4, 10-year term, with Maturity Date on 21 June 2028 and fixed interest rate at 4.30% per year, for 500,000 units. - No. 1/2019 on 18 July 2019 - Series No. 4, 10-year term, with Maturity Date on 18 July 2029, and fixed interest rate at 3.60% per year, for 670,000 units.	- Such a transaction was a financial aid program of the company. The offer price and interest rate of debentures were the same offer price and interest rate as the company offered to other subscribers who were the third parties. - The audit committee considered it and realized that such transaction was suitable and reasonable.
		• Debenture				
		- Beginning	2,310.0	2,310.0		
		- Increase	-	-		
		- Decrease	-	(750.0)		
		- End	2,310.0	1,560.0		
		• Interest expense	81.9	67.8		
		• Interest payable	18.1	14.8		

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Transaction Value (million baht)						
Related person/ juristic person	Relationship	Transaction	Year ending as of 31 Dec.2022	Year ending as of 31 Dec. 2023	Necessity and Rationale	Opinions of the audit committee
4. Mr. Somkiat Sirichatchai	Executive's brother	4.1 Debenture – related transaction			- The company offered debentures to institutional investors and/or High Net Worth Investors to manage liquidity of the company. They were non-subordinated debentures with identification of the holders' name, without security. There is an agent for the debenture holders. The debenture issuer had rights to redeem the debentures before due (depending on type of debenture). - As of 31 December 2023, Mr. Somkiat Sirichatchai held debentures for 15,000 units, with a par value of 1,000 Baht as follows - No. 1/2021 on 9 April 2021 - Series No. 4, 5-year term, with Maturity Date on 9 April 2026 and fixed interest rate at 3.05% per year, for 10,000 units - No. 2/2023 on 12 October 2023 - Series No. 3, 5-year term, with Maturity Date on 12 October 2028 and fixed interest rate at 4.17% per year, for 5,000 units	- Such a transaction was a financial aid program of the company. The officer price and interest rate of debentures were the same offer price and interest rate as the company offered to other subscribers who were the third parties. - The audit committee considered it and realized that such transaction was suitable and reasonable.
		• Debenture				
		- Beginning	20.0	15.0		
		- Increase	-	5.0		
		- Decrease	(5.0)	(5.0)		
		- End	15.0	15.0		
		• Interest expense	0.6	0.4		
		• Interest payable	0.1	0.1		



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			Transaction Value (million baht)			
Related person/ juristic person	Relationship	Transaction	Year ending as of 31 Dec.2022	Year ending as of 31 Dec. 2023	Necessity and Rationale	Opinions of the audit committee
5. Mr. Chanint Sirichatchai	Executive's father	5.1 Debenture – related transaction			- The company offered debentures to institutional investors and/or High Net Worth Investors to manage liquidity of the company. They were non-subordinated debentures with identification of the holders' name, without security. There is an agent for the debenture holders. The debenture issuer had rights to redeem the debentures before due (depending on type of debenture) - As of 31 December 2023, Mr. Chanint Sirichatchai held debentures for 8,000 units, with a par value of 1,000 Baht as follows - No. 1/2020 on 5 November 2020 - Series No. 2, 5-year term, with Maturity Date on 5 November 2025, and fixed interest rate at 3.41% per year, for 3,000 units - No. 1/2021 on 9 April 2021 - Series No. 4, 5-year term, with Maturity Date on 9 April 2026 and fixed interest rate at 3.05% per year, for 5,000 units	- Such a transaction was a financial aid program of the company. The offer price and interest rate of debentures were the same offer price and interest rate as the company offered to other subscribers who were the third parties. - The audit committee considered it and realized that such transaction was suitable and reasonable.
		• Debenture				
		- Beginning	8.0	8.0		
		- Increase	-	-		
		- Decrease	-	-		
		- End	8.0	8.0		
		• Interest expense	0.3	0.3		
		• Interest payable	0.1	0.1		



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Part 3 Financial Statement



Report of the Committee's Responsibility for the Financial Reports

The management has prepared the financial statements for the year ended 31 December 2023 in compliance with generally accepted accounting standards. The Company has applied the appropriate policy and regularly adhered to it as well as using careful and reasonable discretion in preparing the financial statements. In addition, the essential information is adequately disclosed in the notes to the financial statements.

The Board of Directors is aware of their responsibility to ensure the efficiency of the financial report. The Board of Directors has appointed an audit committee which comprises the qualified persons to be responsible for the quality of the financial reports to ensure their completeness and accuracy. The suitable policies have been applied and adhered to regularly as well as reviewed to ensure that the Company has sufficient and proper internal control system. The Board of Directors also jointly assessed the Company's risks to prevent or mitigate the possible risks arising from materially fraudulent or significantly unusual conduct and enough to maintain the Company's assets.

From the aforesaid practice and supervision, the Board of Directors is of the opinion that the financial statements of the Bangkok Commercial Asset Management Public Company Limited as of 31 December 2023 has revealed the financial status and operating results accurately and reliably in accordance with Thai Financial Reporting Standards and in consistent with the law and related regulations.

(Mrs. Tongurai Limpiti)
Chairman

(Mr. Bundit Anantamongkol)
Chief Executive Officer



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Independent Auditor's Report

To the Shareholders of Bangkok Commercial Asset Management Public Company Limited

Opinion

I have audited the accompanying financial statements of Bangkok Commercial Asset Management Public Company Limited (“the Company”), which comprise the statement of financial position as at 31 December 2023, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Commercial Asset Management Public Company Limited as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Recognition of interest income from loans purchased of receivables

The Company’s policy on recognition of interest income from loans purchased of receivables is discussed in Note 4.1 to the financial statements. The Company recognised Baht 9,051 million interest income from loans purchased of receivables in 2023, accounting for 75 percent of the total income, and thus it is considered the Company’s main source of income. I addressed the recognition of interest income from loans purchased of receivables as a key audit matter because the calculation of the credit-adjusted effective interest rate used in interest recognition requires management to exercise judgement in determining the assumptions to be used in cashflow estimates and the expected life of each debtor, as well as the development of the model for each group of debtors with similar characteristics. In addition, the recognition of interest income from loans purchased of receivables which was generated from various transactions and a large number of customers, is substantially dependent on data processed by information technology systems.



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I obtained an understanding of, assessed and tested on a sampling basis the effectiveness of the internal controls relevant to the recognition of interest income, collection processes, the internal controls over the relevant information technology systems, by inquiring of management to gain an understanding of assessing the methods applied by management in recognition of interest income, evaluated the appropriateness of basis applied in the determination of the cash inflow estimates and the credit-adjusted effective interest rate. I tested, on a sampling basis, the effectiveness of the calculation of the credit-adjusted effective interest rate, as well as reviewed whether the calculation of the cash inflow estimates and the expected life of each debtor were consistent with the model. In addition, I tested the accuracy of the data used in the model on a sampling basis, evaluated of the appropriateness of other factors that affect the cashflow estimates, reviewed of the accounting records, and performed the cut-off procedure to test whether interest income was recognised in a proper period. Moreover, I performed analytical procedures on interest income and tested, on a sampling basis, significant adjustments made through journal vouchers.

Expected credit loss of loans purchased of receivables

As discussed in Note 10.1 to the financial statements, the Company has loans purchased of receivables and accrued interest receivables of Baht 103,626 million and allowance for expected credit loss of Baht 25,667 million, net amount of Baht 77,959 million (accounting for 57 percent of total assets). These amount are therefore considered substantially significant. The recording of an allowance for expected credit loss requires the development of a model for complex computations. Development of the model requires management to exercise a high degree of judgement. Because of the materiality and the degree of judgement and estimates as mentioned above, I addressed the adequacy of the allowance for expected credit loss for loans purchased of receivables as a key audit matter.

I gained an understanding of the assumptions applied in the development of the model, taking into account and evaluating the decision-making process of the model, and reviewed the supporting documentation for model development. I tested, on a sampling basis, the accuracy of the data used in the development of the model and assessed the calculation method and assumptions, the reasonableness of the model, the recording of the allowance for credit loss account, the recording of collateral value, and tested relevant internal controls over the collection process and relevant information technology systems. In addition, I tested the adequacy of the allowance for expected credit loss as at the year-end date by testing, on a sampling basis, the accuracy of the data used in the calculation, the classification of receivables, the collateral value, and the estimates of cash flows and expected lives, including tested the completeness of the data used in the calculation and computation of the allowance for expected credit loss.

Other Information

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

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Company’s financial reporting process.



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Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

EY Office Limited
Bangkok: 23 February 2024



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Bangkok Commercial Asset Management Public Company Limited

Statements of financial position

As at 31 December 2023 and 2022

(Unit: Thousand Baht)			
	Notes	31 December 2023	31 December 2022
Assets			
Cash		107,495	85,971
Interbank and money market items - deposits at financial institutions	8	1,626,245	6,647,146
Investments - net	9	458,950	476,264
Loans purchased of receivables and accrued interest receivables - net	10	77,958,811	72,383,917
Installment sale receivables and accrued interest receivables - net	11	742,185	903,314
Properties for sale - net	12	34,947,332	32,025,901
Premises and equipment - net	13	1,160,763	1,090,338
Right-of-use assets - net	14	28,787	48,501
Intangible assets - net	15	187,181	133,313
Deferred tax assets	16	5,970,949	5,759,981
Accrued income from auction sale	17	13,156,170	12,298,778
Advance for expenses on asset acquisition and others - net	18	858,100	733,993
Other assets - net	19	111,537	217,155
Total assets		137,314,505	132,804,572

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

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Bangkok Commercial Asset Management Public Company Limited

Statements of financial position (continued)

As at 31 December 2023 and 2022

(Unit: Thousand Baht)			
	Notes	31 December 2023	31 December 2022
Liabilities and equity			
Liabilities			
Debts issued and borrowings	22	90,518,193	85,552,307
Provisions	23	807,768	999,204
Accrued interest payables		664,102	656,435
Lease liabilities	14	19,387	38,551
Tax payables		596,660	652,377
Accrued expenses		356,187	340,589
Financial institutions creditors for loan purchased	24	252,078	481,931
Other liabilities	25	470,927	375,163
Total liabilities		93,685,302	89,096,557
Equity			
Share capital			
Registered			
3,245,000,000 ordinary shares of Baht 5 each		16,225,000	16,225,000
Issued and paid-up			
3,232,042,300 ordinary shares of Baht 5 each		16,160,212	16,160,212
Share premium		6,044,227	6,044,227
Other components of equity - surplus on changes in value of investment	9	246,282	260,383
Retained earnings			
Appropriated - statutory reserve	26	1,622,500	1,622,500
Unappropriated		19,555,982	19,620,693
Total equity		43,629,203	43,708,015
Total liabilities and equity		137,314,505	132,804,572

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

(Mr. Bunyong Visatamongkolchai)
Chairman of Executive Board

(Mr. Bundit Anantamongkol)
Chief Executive Officer



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Bangkok Commercial Asset Management Public Company Limited

Statements of comprehensive income

For the years ended 31 December 2023 and 2022

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Notes	2023	2022
Profit or loss:			
Interest income	28	9,177,357	9,838,644
Interest expenses	29	2,907,898	2,636,931
Interest income - net		6,269,459	7,201,713
Gain on sale of properties for sale		2,164,770	2,535,232
Gain on installment sales		593,699	247,465
Other operating income		68,761	159,292
Total operating income		9,096,689	10,143,702
Other operating expenses			
Employee expenses		1,608,986	1,577,884
Directors' remunerations		10,069	13,966
Premises and equipment expenses		189,775	184,028
Taxes and duties		590,351	550,253
Impairment loss on properties for sale (reversal)		(18,811)	32,632
Properties for sale expenses		235,732	284,537
Other expenses		412,235	244,587
Total other operating expenses		3,028,337	2,887,887
Expected credit loss	30	4,224,808	4,049,169
Profits from operation before income tax expenses		1,843,544	3,206,646
Income tax expenses	16	(309,048)	(481,884)
Profit for the year		1,534,496	2,724,762

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

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Bangkok Commercial Asset Management Public Company Limited

Statements of comprehensive income (continued)

For the years ended 31 December 2023 and 2022

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Notes	2023	2022
Other comprehensive income:			
Items not to be reclassified to profit or loss in subsequent periods			
Gain (loss) on revaluation of investments in equity instruments designated to be measured at fair value through other comprehensive income		(16,326)	6,528
Actuarial gain on defined employee benefit		221,692	-
Related income tax	16	(41,074)	(1,306)
Other comprehensive income for the year		164,292	5,222
Total comprehensive income for the year		1,698,788	2,729,984
Earnings per share	31		
Basic earnings per share (Baht per share)		0.47	0.84

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



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(Unit: Thousand Baht)

Retained Earnings	Total	Unappropriated	Appropriated - statutory reserve	Other components of equity - revaluation surplus on changes in value of investments	Share premium	Issued and paid-up share capital
	42,755,592	18,673,492	1,622,500	255,161	6,044,227	16,160,212
	2,724,762	2,724,762	-	-	-	-
	5,222	-	-	5,222	-	-
	2,729,984	2,724,762	-	5,222	-	-
	(1,777,561)	(1,777,561)	-	-	-	-
	43,708,015	19,620,693	1,622,500	260,383	6,044,227	16,160,212
	43,708,015	19,620,693	1,622,500	260,383	6,044,227	16,160,212
	1,534,496	1,534,496	-	-	-	-
	164,292	177,353	-	(13,061)	-	-
	1,698,788	1,711,849	-	(13,061)	-	-
	-	1,040	-	(1,040)	-	-
	(1,777,600)	(1,777,600)	-	-	-	-
	43,629,203	19,555,982	1,622,500	246,282	6,044,227	16,160,212

Bangkok Commercial Asset Management Public Company Limited
Statements of changes in equity
For the years ended 31 December 2023 and 2022

Balance as at 1 January 2022
Profit for the year
Other comprehensive income for the year
Total other comprehensive income for the year
Dividend paid (Note 32)
Balance as at 31 December 2022

Balance as at 1 January 2023
Profit for the year
Other comprehensive income for the year (loss)
Total other comprehensive income for the year (loss)
Transfer gain on disposal of investments in equity instruments to retained earnings (Note 9.3)
Dividend paid (Note 32)
Balance as at 31 December 2023

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

Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows

For the years ended 31 December 2023 and 2022

	(Unit: Thousand Baht)	
	2023	2022
Cash flows from operating activities		
Profit from operating before income tax expenses	1,843,544	3,206,646
Adjustments to reconcile profit from operating before income tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	142,715	134,768
Decrease in prepaid expenses/deferred expenses	91,955	115,417
Decrease in accrued income	1,883	2,616
Decrease in revenue received in advance	(438)	(3,723)
Increase (decrease) in accrued expenses	15,598	(47,674)
Loss on written-off of intangible assets	324	111
Provision for loss from litigation (reversal)	(11,216)	5,739
Provision for long-term employee benefits	64,308	68,511
Gain on sales of premises and equipment	(1,403)	(2,613)
Expected credit loss	4,224,808	4,049,169
Impairment loss on properties for sale (reversal)	(18,811)	32,632
Reversal of provision for reinstatement cost	(40)	-
	6,353,227	7,561,599
Net interest income	(6,269,459)	(7,201,713)
Net dividend income	(6,591)	(97,906)
Cash received from interest	4,381,268	4,892,396
Cash received from dividends	102,083	14,851
Cash paid on interest	(2,898,945)	(2,532,929)
Cash paid on income tax expenses	(634,852)	(802,177)
Profit from operating activities before changes in operating assets and liabilities	1,026,731	1,834,121

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



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Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows (continued)

For the years ended 31 December 2023 and 2022

(Unit: Thousand Baht)		
	2023	2022
(Increase) decrease in operating assets		
Loans purchased of receivables	(9,996,901)	(3,415,886)
Installment sale receivables	158,221	(72,217)
Properties for sale	3,021,667	3,215,467
Accrued income from auction sale	105,144	(818,176)
Advance for expenses on asset acquisition and others	(119,860)	162,683
Other assets	(136,789)	(97,267)
Increase (decrease) in operating liabilities		
Long-term employee benefits	(22,795)	(62,074)
Other liabilities	(63,729)	144,330
Net cash flows from (used in) operating activities	(6,028,311)	890,981
Cash flows from investing activities		
Cash received from sales of investments	1,300	-
Cash received from sales of premises and equipment	1,404	2,614
Cash paid for acquisition of premises and equipment	(91,788)	(44,183)
Cash paid for acquisition of intangible assets	(80,370)	(43,915)
Net cash flows used in investing activities	(169,454)	(85,484)
Cash flows from financing activities		
Cash received from debts issued and borrowings	34,040,000	27,800,000
Cash paid for repayment of debts issued and borrowings	(31,028,477)	(23,501,724)
Cash paid for debt issuance and borrowings fee	(16,317)	(3,714)
Cash paid for dividend to shareholders	(1,777,600)	(1,777,561)
Cash paid for lease liabilities	(20,449)	(21,073)
Net cash flows from financing activities	1,197,157	2,495,928
Net increase (decrease) in cash and cash equivalents	(5,000,608)	3,301,425
(Increase) decrease in allowance for expected credit loss - deposits at financial institutions	1,231	(1,231)
Cash and cash equivalents at beginning of year	6,729,411	3,429,217
Cash and cash equivalents at end of year (Note 7)	1,730,034	6,729,411

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

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Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows (continued)

For the years ended 31 December 2023 and 2022

(Unit: Thousand Baht)		
	2023	2022
Supplemental cash flows information		
Non-cash items		
Acquisition of loans purchased of receivables	1,896,134	1,486,227
Acquisition of properties for sale	-	16,634
Acquisition of premises and equipment	33,138	1,140
Acquisition of intangible assets	2,013	11,340
Properties for sale transferred from loans purchased of receivables	5,924,287	5,591,021
Disposal of properties for sale by installments	122,300	546,701
Increase in right-of-use assets/leases liabilities	52,791	57,574
Securities transferred from loans purchased of receivables	311	-

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



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Bangkok Commercial Asset Management Public Company Limited

Notes to financial statements

For the years ended 31 December 2023 and 2022

1. General information

Bangkok Commercial Asset Management Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s major shareholder is the Financial Institutions Development Fund (FIDF), holding 45.79 percent of registered and paid-up share capital. The Company’s business is the purchase or transfer of non-performing loans (NPLs) and non-performing assets (NPAs) for management or for further disposal or transfer. The Company’s registered office is located at 99 Surasak Road, Silom, Bang Rak, Bangkok. The Company has 25 branches.

2. Basis for preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Bank of Thailand (“BOT”) Notification No. Sor Nor Sor 21/2561, dated 31 October 2018, regarding “Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups”

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal year beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

3.2 Financial reporting standards that became effective for fiscal year beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company’s financial statements.

4. Significant accounting policies

4.1 Income recognition

- a) Interest income on loans purchased of receivables

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

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

In cases where the cost and accrued interest receivables of an acquired non-performing loans (NPLs) have been fully amortised, but the Company still has the right to claim the payment from debtor under the contract, when such payments are received from a debtor, the Company recognises gain on loans purchased of receivables as an integral part of the interest income. If a debtor’s assets were received as a result of an auction of collateral or a transfer of assets for debt settlement, the transferred assets were recorded at the bid price or the price agreed upon with the debtor and to be deducted from the principal of loans purchased of receivables and accrued interest receivables. If the value of the transferred assets exceeded the outstanding loans purchased of receivables, the excess amount was presented as revaluation of properties for sale so that the value of the asset recorded in the financial statements did not exceed the cost of the loans purchased of receivables. The Company records such transaction on the date when the Company receives of the transferred assets.



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b) Interest income on installment sale receivables

The Company has recognised interest on installment sale receivables on an accrual basis throughout the contract period, based on the outstanding principal balance and using the effective interest rate (Effective interest method). The effective interest rate is the discount rate that estimates future cash flows over the expected life of financial instrument. The Company continues to recognise interest income on net carrying amount (the outstanding balance minus allowance for expected credit loss) of installment sale receivables that later become credit-impaired using the effective interest rate method. Subsequently, if such financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross carrying amount.

The Company recognised gain on installment sale receivables when the aggregate amount of cash received (principal plus accrued interest receivables) from the debtor is greater than the cost of the properties for sale. The gain recognised is not to exceed the aggregate amount of the cash received.

c) Interest income from deposits at financial institutions

Interest income from deposits at financial institutions is recognised on an accrual basis and on a time proportion basis, taking into account the effective interest rate.

d) Interest and dividend income from investments

Interest on investments recognised as income on an accrual basis, taking into account the effective interest rate. Dividend income on investments is recognised when the right to receipt of dividend is established.

e) Gain (loss) on trading securities

Gain (loss) on trading securities are recognised as income or expenses on the transaction date.

4.2 Expense recognition - Interest expenses

Interest expenses are recognised on an accrual basis, using the effective interest rate which included expenses incurred directly in generating the notes payable and loans. In cases where interest is already included in the notes payable, interest is recognised as deferred interest payable and will be amortised to expenses over the tenor of the notes.

4.3 Financial assets - Investments in securities

The Company classified investments in securities as financial assets - debt instruments and equity instruments, as follows:

Financial assets - Debt instruments

The Company classifies its financial assets - debt instruments as subsequently measured at amortised cost or fair value in accordance with the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets, as follows:

a) Financial assets measured at amortised cost

Investments in debt instruments which both of the following conditions are met: the financial assets are held within a business model whose objective is to hold in order to collect contractual cash flows, and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company classifies such assets as financial assets measured at amortised cost. These financial assets are initially recognised at fair value on trade date.

At the end of reporting period, investments in debt instruments measured at amortised cost are presented in the statement of financial position at amortised cost net of allowance for expected credit loss (if any).

b) Financial assets measured at fair value through other comprehensive income

Investments in debt instruments which both of the following conditions are met: the financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company classified such assets as financial assets measured at fair value through other comprehensive income. These financial assets are initially recognised at fair value.

Subsequently to the initial recognition, unrealised gain or loss on changes in fair value are presented as a separate item in other comprehensive income. Expected credit loss is recognised in profit or loss

At the end of reporting period, investments in debt instruments measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.



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The Company does not classify any of its financial assets - debt instruments as financial asset measured at fair value through profit or loss.

Financial assets - Equity instruments

From the Company's investment policy, investments are not held for trading but for strategic purposes. Therefore, the Company classified investments in equity instruments as financial assets designated to be measured at fair value through other comprehensive income, with the irrevocable election made by the management. These financial assets are initially recognised at fair value.

Subsequently to the initial recognition, unrealised gain or loss on changes in fair value are recognised in other comprehensive income.

As the end of reporting period, investments in equity instruments designated to be measured at fair value through other comprehensive income are presented in the statement of financial position at fair value.

When investments are the result of debt restructuring or a transfer of assets for debt settlement, the Company records the cost of the investments based on the agreed price, provided this does not exceed the book value of the outstanding balance of loans purchased of receivables.

If the Company holds more than 20% or 50% of shares but does not have control or influence over those entities, the Company continues to classify the investments in those entities as investments designated to be measured at fair value through other comprehensive income, and does not present such investments as investments in an associate or a subsidiary.

Gain or loss on disposals of investments/Income from investments

Gain or loss on disposal of investments are recognised in profit or loss on the trade date, except for gain or loss on disposal of investments in equity instruments designated to be measured at fair value through other comprehensive income which are recognised in retained earnings, with no subsequently reclassified to profit or loss in the statement of comprehensive income.

In cases where there is partial disposal of investments, the book value per unit to be used in calculating the cost of disposed investments is determined on a weighted-average method.

Dividend income is recognised in profit or loss, and expected credit loss is recognised in profit or loss.

Fair value

The fair value of marketable securities is calculated based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand. The fair value of non-marketable securities is calculated based on the dividend yield of the similar securities in the market or measured at book value of the latest financial statements. The fair value of government and state enterprise securities is calculated using the formula determined by the BOT, which is based on the yield rates quoted by the Thai Bond Market Association.

Changes in classification of investments in debt instruments

When there are changes in the Company's business model for management of financial assets, the Company has to reclassify investments in debt instruments and adjust the value of these investments to their fair value on the date of reclassification. Differences between the carrying value and fair value as of the reclassification date are recorded in profit or loss or other comprehensive income in the statement of comprehensive income, depending on the classification of the investments in debt instruments.

4.4 Loans purchased of receivables and accrued interest receivables

The Company's operations involve the acquisition and transfer of non-performing loans (NPLs) from other financial institutions, the amounts paid to acquire loans purchased of receivables are recognised as financial assets that are purchased or originated credit-impaired financial assets.

Loans purchased of receivables are presented at amortised cost (comprised of the fair value on the transaction date which is nearly or equal to the acquisition price, advances for legal expenses, debt collection fee, and insurance fee or others which will be transferred to be an obligation of debtors) and including accrued interest receivables and net of allowance for expected credit loss (if any).

4.5 Installment sale receivables and accrued interest receivables

Installment sale receivables arise from installment sales of properties for sale. The Company records differences between the selling price and the cost of the properties for sale as deferred gross margin from installment sales and recognises it as gain on installment sales when the aggregate amount of cash received from the debtor exceeds the cost of the properties for sale.

Installment sale receivables are presented at the outstanding of a contractual value, including accrued interest receivables, and net of allowance for expected credit loss (if any).



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4.6 Allowance for expected credit loss

Allowance for expected credit loss for loans purchased of receivables

The Company applies the purchased or originated credit-impaired financial asset approach for loans purchased of receivables, as well as the advance for expenses on asset acquisition only on the portion which will be transferred to be an obligation to the debtors.

The Company records allowance for expected credit loss when there are changes in the estimated cash inflows expected from debtors, discounting the projected cash flows with reference to historical data and adjusted to reflect current observable data as well as forward looking information that is supportable and reasonable, provided it can be shown to be statistically related. Making such estimates involve the appropriate exercise of judgement. However, the Company has established a process to review, monitor the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.

The Company recognises change in expected credit loss over the expected lifetime as impairment loss in profit or loss.

Allowance for expected credit loss on other financial assets

The Company applies general approach to calculate allowance for expected credit loss on other financial assets, such as deposits at financial institutions, investments in debt instruments measured at amortised cost, installment sale receivables and accrued interest receivables, accrued income from auction sales, employee receivables and accrued interest receivables and advance for expenses on asset acquisition which will be transferred to be accrued income from auction sale.

The Company classifies the financial assets into three groups (three-stage approach) to measure the allowance for expected credit loss, with the classification of the financial assets determined on the basis of the change in credit risk since the initial recognition, as follows:

Group 1: Financial assets with no significant increase in credit risk (Performing)

For financial assets with no significant increase in credit risk since the initial recognition date, the Company recognises expected credit loss at the amount equal to 12-month expected credit loss. For financial assets with maturity of less than 12 months, the Company uses a probability of default that corresponds to remaining terms of the contract.

Group 2: Financial assets with significant increases in credit risk (Under-performing)

For financial assets with significant increase in credit risk since the initial recognition but that are not credit-impaired, the Company recognises the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

Group 3: Financial assets that are credit-impaired (Non-performing)

Financial assets are assessed as credit impaired when one or more events expected to have a detrimental impact on the estimated future cash flows of the asset occur. The Company recognises the expected credit loss at the amount equal to expected credit loss over the expected lifetime of the financial assets.

At the end of each reporting period, the Company assesses whether the credit risk of financial assets has increased significantly since the initial recognition, by comparing the risk of expected default on the financial assets as at reporting date with the risk of default as at the initial recognition date. For the evaluation, the Company may use internal quantitative or qualitative criteria of the Company as a basis for assessing the deterioration in credit quality, such as arrears of over 30 days past due, follow up duration of debt repayment for debt restructuring. In assessing of whether credit risk has increased significantly since the initial recognition date may be conducted individually or collectively for groups of financial assets.

Financial assets are considered to be credit-impaired when one or more events occurs affecting the estimated future contractual cash flows of the counterparties. Evidence that financial assets are credit-impaired includes being overdue for more than 90 days or indications that debtors are facing significant financial difficulties, breaches of contract, the legal status, renegotiation of terms of payment or debt restructuring.

Installment sale receivables that have been renegotiated or modified the contractual cash flows due to the borrower facing financial difficulties are considered to be financial assets with a significant increase in credit risk or credit-impaired, unless there is an evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

In subsequent periods, if the credit quality of financial assets improves and it is assessed that there is no longer significant increase in credit risk from the initial recognition date that was assessed in the previous period, the Company will change from recognising expected credit loss over the expected lifetime to recognising the 12-month expected credit loss.

The expected credit loss is determined using probability of lifetime ECLs of financial assets based on the present value of the cash flows expected not to be received. The Company considers historical loss experience, adjusted with current observable data as well as forward looking scenarios that is supportable and reasonable, provided it can be shown to be statistically related. Making such estimates involves the appropriate exercise of judgement. However, the Company has established a process to review, monitor the methodologies, assumptions and forward-looking macroeconomic scenarios on a regular basis. In addition, expected credit loss also include a management overlay.



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The increase (decrease) in an allowance for expected credit loss is recognised as an expenses during the year in profit or loss.

The Company has policy to write-off bad debts when the payment expected not to be collected from debtors.

4.7 Financial assets with modifications of terms/ Debt restructuring

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

- a) If the modification of terms does not result in derecognition of the financial asset, the Company calculates the gross carrying value of the new financial asset based on the present value of the new or modified cash flows, discounted using the original effective interest rate of the financial asset, and recognises loss on modification of terms in profit or loss, which presented as a part of expected credit loss.
- b) If the modification of terms results in derecognition of the financial asset, the fair value of the new financial asset is the latest cash flows of the original financial asset as at the date of derecognition. The difference between the carrying value of the original financial asset and fair value of the new financial asset is recognised in profit or loss, which presented as a part of expected credit loss.

In case where loans purchased of receivables with debt restructuring agreement, the Company continue to treat as purchased or originated credit-impaired receivables. For installment sale receivables with debt restructuring agreement, if they do not meet the criteria for derecognition as of the restructuring date they continue to be classified as financial assets with significant increases in credit risk (stage 2) until the debtor be able to make payment in accordance with the debt restructuring agreement for not less than 3 months from the restructuring date, or as financial assets that are credit-impaired (stage 3) until the debtor be able to make payment in accordance with the debt restructuring agreement for not less than 12 months from the restructuring date. At that point, they can reclassify as financial assets with no significant increase in credit risk (stage 1). If those debtors meet the criteria for derecognition as of the restructuring date, they are also classified as financial assets with no significant increase in credit risk (stage 1).

4.8 Derecognition of financial assets and financial liabilities

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.9 Properties for sale

Properties for sale comprise properties received as a result of acquisitions/transfers from asset management companies and financial institutions, asset transferred by debtors for debt settlement, and auctions of debtors' assets for debt settlement.

Properties for sale received as a result of acquisitions/transfers from asset management companies and financial institutions are presented at the transfer price (acquisition cost) plus transfer expenses incurred to acquire the asset.

The costs of properties for sale received as a result of acquisitions/transfers from financial institutions for which payment is made in the form of non-interest bearing promissory notes are the cash equivalent price, excluding interest. Differences between the cash equivalent price and the amount payable are presented as deferred interest payable and amortised to expenses throughout the tenor of the promissory notes.

Properties for sale acquired as a result of asset transferred by debtors and properties for sale acquired as a result of auctions of debtors' assets for debt settlement are presented at cost (based on the transfer price or auction price of the assets, but not exceeding the book value of the outstanding loans purchased of receivables on the asset acquisition date), which includes transfer expenses incurred to acquire the assets.

Properties foreclosed are stated at the lower of cost or net realisable value. Net realisable value is determined with reference to the latest appraisal value less estimated selling expenses.

Gain or loss from disposals are recognised in profit or loss upon disposal, except for installment sales, which are recognised in accordance with accounting policy in Note 4.5 to financial statements.

Impairment loss are recognised as expenses in profit or loss when they occur.



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4.10 Premises and equipment and depreciation

Premises and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any) . Depreciation is calculated under the straight-line method over the estimated useful life of each type of asset, as follows:

Building	20 years
Building improvement	7 - 10 years
Equipment	5 years
Vehicle	5 years
Computer	3 years

The calculation methods for depreciation, useful life and residual value of the assets are reviewed at least at the end of reporting period and are adjusted as deemed appropriate.

Depreciation is taken into account in the calculation of operating results. The Company does not calculate depreciation for land and work in process.

Premises and equipment are written off upon disposal or when there is no economic benefits expected from the use or disposal in future. Profit or loss from disposal (difference between net consideration received from disposal of the asset and book value) will be recognised in profit or loss in the statement of comprehensive income.

4.11 Leases

The Company as a lessee

At the inception of the contract, the Company assesses whether a contract is a lease or consists of a lease component. The contract is classified as lease or consists of a lease component if that contract provides the right to control the use of the specified asset for a certain period in exchange for compensation.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (the date that the underlying asset is ready for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment loss (if any) and adjusted to reflect any remeasurement of lease liabilities.

Depreciation of right-of-use assets is calculated based on cost, using the straight-line method over the shorter of the lease term or the useful life of the right-of-use assets, which are as follows:

Building and building improvement	2 years
Computer software	3 years

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

Payments under leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the majority of risks and rewards of ownership are not transferred to lessees are considered as operating leases. Amount received from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term.

4.12 Intangible assets and amortisation

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

Intangible assets with finite life are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at the end of each period. The amortisation and allowance for impairment loss are recognised as expenses in profit or loss in the statement of comprehensive income.

Intangible assets with finite life have approximately 5 years of useful life and no amortisation is provided for work in process.



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4.13 Accrued income from auction sale

Accrued income from auction sale is the result of legal action taken against debtors, where the court has ordered the Legal Execution Department to conduct an auction sale open for bidder. These are divided into two situations, as follows:

- a) The successful bidder is an external party

In cases where collateral is auctioned and the successful bidder is an external party, the item is recorded as accrued income from auction sale on the date the buyer makes full payment to the Legal Execution Department, provided that the collateral is under first mortgage only. The estimated operating expenses to be collected by the Legal Execution Department is recording and presenting as a deduction from accrued income from auction sale.

- b) The successful bidder is the Company, as an external party

In cases where the Company is the buyer of the collateral and has already made full payment to the Legal Execution Department, the item is recognised as accrued income from auction sale at the auction price less the estimated operating expenses to be collected by the Legal Execution Department.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Company performs a review for indications of impairment of its assets and if there are any indications of impairment, the amount is assessed and an impairment loss recognised if the recoverable amount of the asset is less than the carrying amount. Recoverable amount, in this case, is the higher of the asset's fair value less costs to sell or its value in use.

The Company recognises impairment loss as an expenses in profit or loss in the statement of comprehensive income. When assessing asset impairment, if there is any indication that an previously recognised impairment loss may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised and the increase in the carrying amount of an asset attributable to the reversal of an impairment loss is not to exceed what the carrying would have been if no impairment loss had been recognised for the asset in the past. Reversals of impairment loss are recognised immediately in profit or loss.

4.15 Related party transactions

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

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

4.16 Income tax

Income tax expense comprises of current tax and deferred tax

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts as at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences and recognises deferred tax assets for deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised and the Company is certain about such future utilisation. At each reporting date, the Company reviews the carrying amount of deferred tax assets and reduces that carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial liabilities - Debts issued and borrowings

Debts issued and borrowings are initially recognised at the fair value less direct costs related to debts issued and borrowings and subsequently measured at amortised cost, using the effective interest rate method. Gain and loss are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.



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4.18 Employee benefits

Short-term employee benefits

The Company recognised salaries, wages, bonuses and contributions to the social security fund and leave days can be carried forward for more than one year as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the payments it must make to employees upon severance in accordance with labor law and other employee benefit plans which the Company treats as a post-employment benefit.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gain and loss arising from defined benefit plans are immediately recognised in other comprehensive income.

4.19 Provisions

Provisions are recognised in the statement of financial position when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The Company reviews provisions regularly and records changes in provisions by increasing or decreasing other operating expenses.

4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date.

The Company applies a quoted market price in an active market to measure those assets and liabilities that are required to be measured at fair value under the relevant financial reporting standards. However, if there is no active market for a similar asset or liability or a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.

Level 3 Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts in financial statements and disclosures in notes to financial statements; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.



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5.2 Allowance for expected credit loss

The management is required to use judgement in estimating the allowance for expected credit loss of financial assets. The allowance for expected credit loss is calculated based on models, use of information, assumption, developed model, assessments related to the increase in credit risk and including the use of forward-looking data. The estimates involves a large number of variables, therefore, actual results could differ from those estimates.

5.3 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercises judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes credit risk consideration of counterparty, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value and disclosures of fair value hierarchy.

5.4 Credit-adjusted effective interest rate

The management is required to use judgement in estimating the credit-adjusted effective interest rate. The Company recognised interest income from loans purchased of receivables using credit-adjusted effective interest rate, which is calculated based on the basis of the estimated future cash inflows over the expected life of loans purchased of receivables that have similar characteristics and can be estimated reliably. The estimates involve a large number of variables, therefore, actual results could differ from those estimates.

5.5 Allowance for impairment of properties for sale

The Company determines allowance for impairment of properties for sale when the recoverable amount of properties for sale is lower than the carrying amount. The management exercises judgement to estimate the loss on impairment, taking into account the latest appraisal value, the type and the nature of the assets.

5.6 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised. This is because the taxable profit involves significant historical data with a large number of databases and relevant supporting documents. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the certainty of events that future taxable profit can be utilised and the likely timing and level of estimate future taxable profit.

5.7 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5.8 Provisions for litigation case

The Company has contingent liabilities as a result of litigation. The management is required judgement to assess of the results of the litigation. If the management believes that no loss will result, therefore no contingent liabilities are recorded.

6. Classification of financial assets and financial liabilities

(Unit: Million Baht)			
31 December 2023			
Financial instruments		Measured at amortised cost	Total
Designated to be measured at fair value through other comprehensive income			
Financial assets			
Cash	-	108	108
Interbank and money market items - deposits at financial institutions	-	1,626	1,626
Investments	459	-	459
Loans purchased of receivables and accrued interest receivables	-	77,959	77,959
Installment sale receivables and accrued interest receivables	-	742	742
Accrued income from auction sale	-	13,156	13,156
Advance for expenses on the asset acquisition and others	-	858	858
Other assets			
- Employee receivables and accrued interest receivables	-	24	24
- Advances for legal expenses	-	40	40
Financial liabilities			
Debts issued and borrowings	-	90,518	90,518
Accrued interest payables	-	664	664



Accrued interest payables

31 December 2022		
Financial instruments		
Designated to be measured at fair value through other comprehensive income	Measured at amortised cost	
-	86	86
-	6,647	6,647
476	-	476
-	72,384	72,384
-	903	903
-	12,299	12,299
-	734	734
-	31	31
-	39	39
-	85,552	85,552
-	656	656

	31 December 2023	31 December 2022
Cash	108	86
Deposits at financial institutions		
Deposits in transit	15	-
Deposits at domestic banks		
Current and saving deposits	1,611	5,646
Fixed deposits	-	1,000
Add: Accrued interest receivables	-	2
Total deposits at financial institutions	1,626	6,648
Total cash and deposits at financial institutions	1,734	6,734
Less: Allowance for expected credit loss	-	(1)
Less: Deposits under guarantee obligation	(4)	(4)
Cash and cash equivalents	1,730	6,729

	31 December 2023		
	Current and saving deposits	Fixed deposits	Total
Deposits in transit	15	-	15
Deposits at domestic banks			
Commercial banks	1,103	-	1,103
Specialised financial institutions	508	-	508
Total deposits at domestic banks	1,611	-	1,611
Less: Allowance for expected credit loss	-	-	-
Total deposits at financial institutions - net	1,626	-	1,626



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(Unit: Million Baht)

	31 December 2022		
	Current and saving deposits	Fixed deposits	Total
Deposits in transit	-	-	-
Deposits at domestic banks			
Commercial banks	5,629	-	5,629
Specialised financial institutions	17	1,000	1,017
Add: Accrued interest receivables	1	1	2
Total deposit at domestic banks	5,647	1,001	6,648
Less: Allowance for expected credit loss	(1)	-	(1)
Total deposits at financial institutions - net	5,646	1,001	6,647

As at 31 December 2023, savings deposits and fixed deposits carried interest at rates between 0.15% and 0.60% per annum (2022: between 0.05% and 0.85% per annum). In addition, as at 31 December 2023, the Company had pledged savings deposits of Baht 4 million as a guarantee for electricity usage (2022: Baht 4 million).

9. Investments

9.1 Investments classified by type of investments

As at 31 December 2023 and 2022, investments classified by type of investments were as follows:

(Unit: Million Baht)

	31 December 2023		
	Cost	Fair value	Dividend income
Investments in equity instruments designated to be measured at fair value through other comprehensive income			
- Domestic marketable equity securities	146	51	2
- Domestic non-marketable equity securities	5	408	5
Investments - net	151	459	7

(Unit: Million Baht)

	31 December 2022		
	Cost	Fair value	Dividend income
Investments in equity instruments designated to be measured at fair value through other comprehensive income			
- Domestic marketable equity securities	145	76	2
- Domestic non-marketable equity securities	5	400	96
Investments - net	150	476	98

During the year ended 31 December 2023, the Company sold its investments in equity securities designated to be measured at fair value through other comprehensive income with the fair value on the disposal date of Baht 1.3 million. The accumulated gain previously recognised in other comprehensive income were transferred to retained earnings. During the year, the Company did not receive dividends from such investments.

9.2 Investments in which the Company holds not less than 10 percent of shareholders

As at 31 December 2023 and 2022, investments in securities where the Company holds not less than 10 percent of share issued, but which were not treated as investments in subsidiaries and associates, classified by industrial sector as follows:

(Unit: Million Baht)

	31 December 2023	31 December 2022
	Fair value	Fair value
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Real estate and construction	8	8
Public utility and service	233	237
Financial intermediary	11	11
Total	252	256



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9.3 Revaluation surplus on changes in value of investments

As at 31 December 2023 and 2022, revaluation surplus (deficit) on changes in value of investments were as follows:

	(Unit: Million Baht)	
	31 December 2023	31 December 2022
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Revaluation surplus on investments	406	400
Revaluation deficit on investments	(98)	(74)
Total revaluation surplus on changes in value of investments	308	326
Less: Related income tax	(62)	(65)
Total revaluation surplus on changes in value of investments - net	246	261

Changes in revaluation surplus (deficit) on investments for the years ended 31 December 2023 and 2022 were as follows:

	(Unit: Million Baht)	
	For the years ended 31 December	
	2023	2022
Beginning balance	326	319
Gain (loss) from revaluation on investments during the year	(17)	7
Transfer to retained earnings	(1)	-
Ending balance	308	326
Less: Related income tax	(62)	(65)
Total revaluation surplus on investments - net	246	261

10. Loans purchased of receivables and accrued interest receivables

10.1 Classified by loan types and loan classification

As at 31 December 2023 and 2022, the Company has loans purchased of receivables that were classified as purchased or originated credit-impaired financial assets, as follows:

	(Unit: Million Baht)	
	31 December 2023	31 December 2022
Loans purchased of receivables - at amortised cost	86,575	80,838
Add: Accrued interest receivables	17,051	13,256
Total loans purchased of receivables and accrued interest receivables	103,626	94,094
Less: Allowance for expected credit loss	(25,667)	(21,710)
Total loans purchased of receivables and accrued interest receivables - net	77,959	72,384

Changes in loans purchased of receivables for the years ended 31 December 2023 and 2022 were as follows:

	(Unit: Million Baht)	
	For the years ended 31 December	
	2023	2022
Beginning balance	80,897	81,743
Add: Additional purchase	14,318	8,079
Less: Disposal receivables	(187)	(47)
Less: Receipt of debt payment and adjustment - net	(8,394)	(8,878)
Balance of loans purchased of receivables before revaluation	86,634	80,897
Less: Revaluation	(59)	(59)
Ending balance	86,575	80,838

As at 31 December 2023 and 2022, the Company had net loans purchased of receivables of Baht 77,959 million and Baht 72,384 million, respectively, while its rights of claim from receivables in the agreements amounted to Baht 495,007 million and Baht 467,080 million, respectively.



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10.2 Classified by currency and residency of debtors

As at 31 December 2023 and 2022, all loans purchased of receivables were non-performing loans that were acquired from other financial institutions. All debtors were denominated in Baht and the debtors were domiciled both in domestic and overseas as follows:

(Unit: Million Baht)

	31 December 2023			31 December 2022		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	86,551	24	86,575	80,814	24	80,838
Add: Accrued interest receivables	17,051	-	17,051	13,256	-	13,256
Total	103,602	24	103,626	94,070	24	94,094

10.3 The right of claim from loans purchased of receivables and collateral value

As at 31 December 2023 and 2022, the outstanding balances of loans purchased of receivables and collateral value were as follows:

(Unit: Million Baht)

	31 December 2023			
	Debt amounts under original agreements (right obligations)	Loans purchased of receivables (per accounting)	Collateral value before discount according to Company's criteria ⁽¹⁾	Collateral value of the Company portion ⁽²⁾
Loans purchased of receivables with debt restructuring				
- 0 - 1 month overdue	10,559	6,498	20,325	10,157
- Overdue 1 - 3 months	3,035	1,903	5,289	2,911
- Overdue 3 - 6 months	1,294	831	2,160	1,267
- Overdue more than 6 months	752	349	1,004	531
Total	15,640	9,581	28,778	14,866
Loans purchased of receivables without debt restructuring	479,367	76,994	161,712	121,771
Total	479,367	76,994	161,712	121,771
Grand total	495,007	86,575	190,490	136,637

⁽¹⁾ Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value before taking into account the accrued debt obligation and before taking into the mortgage value.

⁽²⁾ Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value after taking into account the accrued debt obligation and after taking into the mortgage value.

(Unit: Million Baht)

	31 December 2022			
	Debt amounts under original agreements (right obligations)	Loans purchased of receivables (per accounting)	Collateral value before discount according to the Company's criteria ⁽¹⁾	Collateral value of the Company portion ⁽²⁾
Loans purchased of receivables with debt restructuring				
- 0 - 1 month overdue	10,821	6,675	19,545	10,474
- Overdue 1 - 3 months	3,544	1,860	5,530	3,180
- Overdue 3 - 6 months	1,483	1,027	3,078	1,454
- Overdue more than 6 months	371	145	445	229
Total	16,219	9,707	28,598	15,337
Loans purchased of receivables without debt restructuring	450,861	71,131	149,823	113,438
Total	450,861	71,131	149,823	113,438
Grand total	467,080	80,838	178,421	128,775

⁽¹⁾ Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value before taking into account the accrued debt obligation and before taking into the mortgage value.

⁽²⁾ Calculated based on the latest appraisal value from the appraisal value committee (even if the appraisal value was more than 3 years) and, if collateral has been put up for auction sale and has already been purchased, the bid price less estimated expenses will be employed. The collateral value is based on the appraisal value after taking into account the accrued debt obligation and after taking into the mortgage value.

10.4 Debt restructuring

As at 31 December 2023 and 2022, the Company's restructured loans purchased of receivable were as follows:

	31 December 2023		31 December 2022	
	Total debtors	Debtors with debt restructuring	Total debtors	Debtors with debt restructuring
Number of debtors (debtors)	87,758	8,434	84,478	8,376
Outstanding balance of loans purchased of receivables and accrued interest receivables (Million Baht)	103,626	10,598	94,094	10,516

As at 31 December 2023 and 2022, the Company had no outstanding obligations to provide additional loan facilities of loans purchased of receivables after restructuring.



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11. Installment sale receivables and accrued interest receivables

11.1 Movement of installment sale receivables

(Unit: Million Baht)

	For the years ended 31 December	
	2023	2022
Beginning balance	2,258	2,027
Add: Addition during the year	729	995
Less: Received during the year	(983)	(728)
Sale cancellation	(53)	(36)
Ending balance	1,951	2,258
Add: Gain on modification of contract	99	119
Accrued interest receivables	174	134
Installment sale receivables and accrued interest receivables	2,224	2,511
Less: Deferred gross profit of installment sale	(1,202)	(1,350)
Allowance for expected credit loss	(280)	(258)
Installment sale receivables and accrued interest receivables - net	742	903

11.2 Classified by loan classification

As at 31 December 2023 and 2022, installment sale receivables classified by loan classification as follows:

(Unit: Million Baht)

	31 December 2023		31 December 2022	
	Installment sale receivables and accrued interest receivables	Allowance for expected credit loss	Installment sale receivables and accrued interest receivables	Allowance for expected credit loss
Financial assets with no significant increase in credit risk	808	51	1,106	33
Financial assets with significant increases in credit risk	543	51	650	71
Financial assets that are credit-impaired	873	178	755	154
Total	2,224	280	2,511	258

11.3 Debt restructuring

As at 31 December 2023 and 2022, the Company's restructured installment sale receivables were as follows:

	31 December 2023		31 December 2022	
	Total debtors	Debtors with debt restructuring	Total debtors	Debtors with debt restructuring
Number of debtors (debtors)	2,880	442	2,962	506
Outstanding balance of installment sale receivables and accrued interest receivables (Million Baht)	2,224	1,377	2,511	1,607

12. Properties for sale

Properties for sale are consist of the following immovable and movable assets acquired from debt settlement by debtors, or purchased from asset management companies and financial institutions.

(Unit: Million Baht)

	For the year ended 31 December 2023			
	Bid from financial institutions	Transfer of properties for debt repayment/ Bid from auction	Non-operation branches	Total
Immovable assets				
Beginning balance	4,720	35,408	41	40,169
Increase	62	7,540	-	7,602
Decrease	(470)	(4,097)	-	(4,567)
Ending balance	4,312	38,851	41	43,204
Movable assets				
Beginning balance	4	254	-	258
Increase	-	(51)	-	(51)
Ending balance	4	203	-	207
Total ending balance	4,316	39,054	41	43,411
Less: Revaluation				(7,941)
Less: Allowance for impairment				(523)
Properties for sale - net				34,947



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(Unit: Million Baht)

	For the year ended 31 December 2022			
	Bid from financial institutions	Transfer of properties for debt repayment/ Bid from auction	Non-operation branches	Total
Immovable assets				
Beginning balance	5,324	32,227	41	37,592
Increase	216	7,121	-	7,337
Decrease	(820)	(3,940)	-	(4,760)
Ending balance	4,720	35,408	41	40,169
Movable assets				
Beginning balance	4	396	-	400
Increase	-	23	-	23
Decrease	-	(165)	-	(165)
Ending balance	4	254	-	258
Total ending balance	4,724	35,662	41	40,427
Less: Revaluation				(7,860)
Less: Allowance for impairment				(541)
Properties for sale - net				32,026

As at 31 December 2023, the appraisal value of immovable and movable assets for sale were Baht 71,214 million and Baht 102 million, respectively (2022: Baht 67,072 million and Baht 159 million, respectively).

As at 31 December 2023 and 2022, properties for sale appraised by external appraisers and those appraised by internal appraisers were as follows:

(Unit: Million Baht)

	31 December 2023		31 December 2022	
	Cost	Appraisal value *	Cost	Appraisal value *
Appraised by external appraisers	29,693	51,548	14,796	26,504
Appraised by internal appraisers	13,718	19,768	25,631	40,727
Total	43,411	71,316	40,427	67,231

* The appraisal value present in the above table based on the appraisal value before any discount and expenses.

13. Premises and equipment

Movement of premises and equipment for the years ended 31 December 2023 and 2022 were as below:

(Unit: Million Baht)

	Land	Buildings	Building improvements	Office equipment	Work in process	Total
Cost						
1 January 2022	789	457	477	703	3	2,429
Additions/transferred in	-	-	-	39	4	43
Disposal/transferred out	-	-	-	(19)	-	(19)
31 December 2022	789	457	477	723	7	2,453
Additions/transferred in	23	31	22	82	45	203
Disposal/transferred out	-	-	(5)	(48)	(26)	(79)
31 December 2023	812	488	494	757	26	2,577
Accumulated depreciation						
1 January 2022	-	311	409	554	-	1,274
Depreciation	-	22	25	60	-	107
Disposals	-	-	-	(18)	-	(18)
31 December 2022	-	333	434	596	-	1,363
Depreciation	-	24	18	64	-	106
Disposals	-	-	(5)	(48)	-	(53)
31 December 2023	-	357	447	612	-	1,416
Net book value						
31 December 2022	789	124	43	127	7	1,090
31 December 2023	812	131	47	145	26	1,161
Depreciation for the years ended 31 December						
2022						107
2023						106

As at 31 December 2023 and 2022, the Company had certain items of leasehold improvements, equipment and vehicles, which were fully depreciated but are still in use. The original costs before deducting accumulated depreciation of those assets totaled Baht 848 million and Baht 802 million, respectively.



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14. Leases

The Company has entered into lease agreement of building and building improvement and computer software for use in its operation. Leases generally have lease terms between 2 - 3 years.

14.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 were as below:

	(Unit: Million Baht)		
	Rental building and improvements	Computer software	Total
Cost			
1 January 2022	2	30	32
Additions	-	57	57
Decreases	-	(30)	(30)
31 December 2022	2	57	59
Decreases	(2)	-	(2)
31 December 2023	-	57	57
Accumulated depreciation			
1 January 2022	1	23	24
Depreciation	1	16	17
Decreases	-	(30)	(30)
31 December 2022	2	9	11
Depreciation	-	19	19
Disposals	(2)	-	(2)
31 December 2023	-	28	28
Net book value			
31 December 2022	-	48	48
31 December 2023	-	29	29
Depreciation for the years ended 31 December			
2022			17
2023			19

14.2 Lease liabilities

	(Unit: Million Baht)	
	31 December 2023	31 December 2022
Lease payments	20	40
Less: Deferred interest expenses	(1)	(2)
Lease liabilities	19	38

Movements of the lease liabilities account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Million Baht)	
	31 December 2023	31 December 2022
Balance at beginning of year	38	1
Additions	-	60
Accretion of interest	1	1
Repayments	(20)	(24)
Balance at end of year	19	38

14.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Million Baht)	
	For the years ended 31 December	
	2023	2022
Depreciation expenses of right-of-use assets	19	17
Interest expenses on lease liabilities	1	1
Expenses relating to short-term leases	10	9



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15. Intangible assets

Net book value of intangible assets as at 31 December 2023 and 2022 were as below:

(Unit: Million Baht)

	31 December 2023			31 December 2022		
	Computer software	Work in process	Total	Computer software	Work in process	Total
Cost	176	66	242	78	95	173
Less: Accumulated amortisation	(55)	-	(55)	(40)	-	(40)
Net book value	121	66	187	38	95	133

A reconciliation of the net book value of intangible assets for the years ended 31 December 2023 and 2022 were as below:

(Unit: Million Baht)

	For the years ended 31 December					
	2023			2022		
	Computer software	Work in process	Total	Computer software	Work in process	Total
Net book value						
Beginning balance	38	95	133	25	69	94
Additions - cost	17	54	71	-	48	48
Transferred in (transferred out)	83	(83)	-	22	(22)	-
Amortisation during the year	(17)	-	(17)	(9)	-	(9)
Ending balance	121	66	187	38	95	133

As at 31 December 2023 and 2022, the Company had certain items of intangible assets, which were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets totaled Baht 25 million and Baht 20 million, respectively.

16. Deferred tax assets/liabilities and income tax

16.1 Deferred tax assets/liabilities

As at 31 December 2023 and 2022, the components of deferred tax assets and liabilities arose from the following transactions.

(Unit: Million Baht)

	31 December 2023	31 December 2022	Changes in deferred tax for the years ended 31 December	
			2023	2022
Deferred tax assets				
Interest income on loans purchased of receivables	(410)	203	(613)	(694)
Interest income / gain on installment sale receivables	70	92	(22)	11
Revaluation and loss on revaluation of investments	14	12	2	4
Allowance for expected credit loss	4,275	3,423	852	860
Revaluation on properties for sale	1,654	1,642	12	(7)
Allowance for impairment of properties for sale	104	108	(4)	6
Depreciation of premises and equipment	45	46	(1)	-
Revaluation on accrued income from auction sale	27	20	7	14
Provisions	162	200	(38)	3
Other liabilities	58	55	3	9
Total	5,999	5,801	198	206
Deferred tax liabilities				
Lease liabilities	-	(1)	1	(1)
Direct expenses on debts issued and borrowings	(28)	(40)	12	16
Total	(28)	(41)	13	15
Deferred tax assets - net	5,971	5,760		
Changes in deferred income tax			211	221
Recognised in profit or loss			252	222
Recognised in other comprehensive income			(41)	(1)



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16.2 Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 were as follows:

		(Unit: Million Baht)	
		For the years ended 31 December	
		2023	2022
Current income tax:			
Corporate income tax for the year		561	776
Adjustments in respect of income tax of previous year		-	(72)
Deferred income tax:			
Relating to origination and reversal of temporary differences		(252)	(222)
Income tax expenses reported in profit or loss		309	482

Reconciliations between income tax expenses and the product of accounting profits for the years ended 31 December 2023 and 2022 multiplied by the applicable tax rate were as follows:

		(Unit: Million Baht)	
		For the years ended 31 December	
		2023	2022
Accounting profit before income tax		1,843	3,207
Applicable tax rate		20%	20%
Accounting profit before income tax multiplied by income tax rate		369	641
Tax effect of non-taxable revenue and non-deductible expenses			
- Exception revenues		(1)	(19)
- Non-tax deductible expenses		4	18
- Expenses with additional privilege for more tax-deductible		(6)	(6)
Adjustments in respect of income tax of previous year		-	(72)
Utilised tax benefit from the unrecorded portion of deferred tax		(57)	(80)
Income tax expenses reported in profit or loss		309	482

The amount of income tax recognised in other comprehensive income for the years ended 31 December 2023 and 2022 were as below:

		(Unit: Million Baht)	
		For the years ended 31 December	
		2023	2022
Related deferred tax on			
Gain (loss) on revaluation of investments in equity instruments designated to be measured at fair value through other comprehensive income		(4)	1
Actuarial gain on defined employee benefit		45	-
		41	1

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17. Accrued income from auction sale

		(Unit: Million Baht)	
		31 December 2023	31 December 2022
External buyers		10,734	9,846
Less: Estimated auction sale expenses		(776)	(711)
External buyers - net		9,958	9,135
The Company as buyer		3,331	3,266
Accrued income from auction sale		13,289	12,401
Less: Revaluations		(133)	(102)
Accrued income from auction sale - net		13,156	12,299

18. Advance for expenses on asset acquisition and others

		(Unit: Million Baht)	
		31 December 2023	31 December 2022
Advance for expenses on asset acquisition		838	722
Advance for transfer expenses		12	19
Advance for other expenses		14	4
Total		864	745
Less: Allowance for expected credit loss		(6)	(11)
Advance for expenses on asset acquisition and others - net		858	734

19. Other assets

		(Unit: Million Baht)	
		31 December 2023	31 December 2022
Prepaid expenses and deferred expenses		16	17
Accrued income		7	8
Dividend receivables		-	95
Employee receivables and accrued interest receivables		24	31
Advance for legal expenses		40	39
Others		31	35
Total		118	225
Less: Allowance for expected credit loss		(6)	(8)
Other assets - net		112	217



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20. Classified assets/asset quality

As at 31 December 2023 and 2022, the classified assets of the Company consisted of deposits at financial institutions, loans purchased of receivables, installment sale receivables, and other assets. Their classification, which were in accordance with standard, were as follows:

(Unit: Million Baht)

	31 December 2023				
	Financial assets that				Total
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	
Interbank and money market items - deposits at financial institutions	1,626	-	-	-	1,626
Loans purchased of receivables and accrued interest receivables	-	-	-	103,626	103,626
Installment sale receivables and accrued interest receivables	808	543	873	-	2,224
Accrued income from auction sale	13,289	-	-	-	13,289
Advance for expenses on asset acquisition and others	537	-	-	327	864
Other assets	64	-	6	-	70
Total	16,324	543	879	103,953	121,699

(Unit: Million Baht)

	31 December 2022				
	Financial assets that				Total
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	
Interbank and money market items - deposits at financial institutions	6,647	-	-	-	6,647
Loans purchased of receivables and accrued interest receivables	-	-	-	94,094	94,094
Installment sale receivables and accrued interest receivables	1,106	650	755	-	2,511
Accrued income from auction sale	12,401	-	-	-	12,401
Advance for expenses on asset acquisition and others	270	-	-	475	745
Other assets	70	-	8	-	78
Total	20,494	650	763	94,569	116,476

21. Allowance for expected credit loss of financial assets

Movement of allowance for expected credit loss of financial assets were as follows:

(Unit: Million Baht)

	For the year ended 31 December 2023				Total
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	
Interbank and money market items – deposits at financial institutions					
Beginning balance	1	-	-	-	1
Changes in remeasuring for allowance for credit loss	(1)	-	-	-	(1)
Ending balance	-	-	-	-	-
Loans purchased of receivables					
Beginning balance	-	-	-	21,710	21,710
Changes in remeasuring for allowance for credit loss	-	-	-	4,042	4,042
Financial assets newly acquired during the year	-	-	-	469	469
Derecognition	-	-	-	(321)	(321)
Bad debts write-off	-	-	-	(233)	(233)
Ending balance	-	-	-	25,667	25,667
Installment sale receivables					
Beginning balance	33	71	154	-	258
Changes from stage changing	12	(3)	(9)	-	-
Changes in remeasuring for allowance for credit loss	11	9	37	-	57
Financial assets newly acquired during the year	3	1	-	-	4
Derecognition	(8)	(27)	(4)	-	(39)
Ending balance	51	51	178	-	280
Advance for expenses on asset acquisition and others					
Beginning balance	-	-	-	11	11
Derecognition	-	-	-	(5)	(5)
Ending balance	-	-	-	6	6
Other assets					
Beginning balance	-	-	8	-	8
Changes in remeasuring for allowance for credit loss	-	-	(2)	-	(2)
Ending balance	-	-	6	-	6



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Interbank and money market items - deposits at financial institutions

Beginning balance
Changes in remeasuring for allowance for credit loss

Ending balance

Loans purchased of receivables

Beginning balance
Changes in remeasuring for allowance for credit loss

Financial assets newly acquired during the year

Changes from adjusting model

Derecognition

Bad debts write-off

Ending balance

Installment sale receivables

Beginning balance
Changes from stage changing
Changes in remeasuring for allowance for credit loss

Financial assets newly acquired during the year

Ending balance

Advance for expenses on asset acquisition and others

Beginning balance
Financial assets newly acquired during the year

Derecognition

Ending balance

Other assets

Beginning balance
Changes in remeasuring for allowance for credit loss

Ending balance

(Unit: Million Baht)

For the year ended 31 December 2022				
Financial assets				Total
With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	
Beginning balance	-	-	-	-
Changes in remeasuring for allowance for credit loss	1	-	-	1
Ending balance	1	-	-	1
Beginning balance	-	-	17,850	17,850
Changes in remeasuring for allowance for credit loss	-	-	4,021	4,021
Financial assets newly acquired during the year	-	-	177	177
Changes from adjusting model	-	-	58	58
Derecognition	-	-	(247)	(247)
Bad debts write-off	-	-	(149)	(149)
Ending balance	-	-	21,710	21,710
Beginning balance	22	153	42	217
Changes from stage changing	(4)	(84)	88	-
Changes in remeasuring for allowance for credit loss	2	1	24	27
Financial assets newly acquired during the year	13	1	-	14
Ending balance	33	71	154	258
Beginning balance	-	-	13	13
Financial assets newly acquired during the year	-	-	1	1
Derecognition	-	-	(3)	(3)
Ending balance	-	-	11	11
Beginning balance	-	8	-	8
Changes in remeasuring for allowance for credit loss	-	-	-	-
Ending balance	-	8	-	8

22. Debt issued and borrowings

(Unit: Million Baht)

Notes payable

Short term

Long term

Total

Less: Deferred interest expenses

Total notes payable

Borrowings

Short term

Long term

Total borrowings

Debentures

Short term

Long term

Total

Less: Deferred debentures issue expenses

Total debentures

Grand total

	31 December 2023	31 December 2022
Notes payable		
Short term	1,104	1,148
Long term	587	1,350
Total	1,691	2,498
Less: Deferred interest expenses	(83)	(137)
Total notes payable	1,608	2,361
Borrowings		
Short term	10,783	5,961
Long term	4,667	4,225
Total borrowings	15,450	10,186
Debentures		
Short term	11,800	9,950
Long term	61,720	63,120
Total	73,520	73,070
Less: Deferred debentures issue expenses	(60)	(65)
Total debentures	73,460	73,005
Grand total	90,518	85,552

22.1 As at 31 December 2023 and 2022, interest rates (percentage per annum), maturity dates and interest payment of notes payable and borrowings were as follows:

	31 December 2023		31 December 2022		Interest payment
	Interest rate (% p.a)	Maturity Date	Interest rate (% p.a)	Maturity Date	
Notes payable					
Short term	0.00 - 2.25	2024	0.00 - 1.75	2023	Upon maturity
Long term	0.00	2025 - 2029	0.00 - 1.75	2024 - 2029	Upon maturity
Borrowings					
Short term	2.80 - 4.53	2024	1.60 - 3.55	2023	Every month-end / upon maturity / every 3 months / every 6 months
Long term	2.95 - 4.53	2025 - 2027	1.60 - 2.93	2024 - 2026	Every month-end / upon maturity / every 3 months / every 6 months

The loan agreements contain several covenants which require the Company to comply with financial conditions such as maintenance of debt-to-equity ratio, debt service coverage ratio, interest bearing debt to equity.



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22.2 As at 31 December 2023 and 2022, the Company had the following name-registered, unsubordinated and unsecured debentures with no debenture holders' representative, issued with a par value of 1,000 Bath per unit.

No.	Series	Number issued (million units)	Amount issued (million Baht)		Maturity period	Maturity date	Interest rate (% p.a.)
			31 December 2023	31 December 2022			
1/2016	3	1.10	-	1,100	7 years	22 December 2023	3.79
1/2017	4	1.40	1,400	1,400	7 years	23 June 2024	3.64
1/2017	5	1.50	1,500	1,500	10 years	23 June 2027	3.92
2/2017	3	3.80	-	3,800	6 years	8 September 2023	3.44
2/2017	4	3.20	3,200	3,200	8 years	8 September 2025	3.73
2/2017	5	5.00	5,000	5,000	10 years	8 September 2027	3.91
1/2018	3	0.37	370	370	7 years	21 June 2025	3.88
1/2018	4	2.40	2,400	2,400	10 years	21 June 2028	4.30
1/2019	3	4.50	4,500	4,500	5 years	18 July 2024	2.90
1/2019	4	5.00	5,000	5,000	10 years	18 July 2029	3.60
1/2019	5	3.50	3,500	3,500	12 years	18 July 2031	3.78
1/2019	6	1.00	1,000	1,000	15 years	18 July 2034	3.92
1/2020	1	4.05	-	4,050	2 years 6 months	5 May 2023	2.83
1/2020	2	5.37	5,370	5,370	5 years	5 November 2025	3.41
1/2020	3	0.58	580	580	10 years	5 November 2030	3.92
1/2021	2	1.00	-	1,000	2 years	9 April 2023	1.85
1/2021	3	1.00	1,000	1,000	3 years	9 April 2024	2.11
1/2021	4	6.00	6,000	6,000	5 years	9 April 2026	3.05
1/2021	5	1.30	1,300	1,300	7 years	9 April 2028	3.48
1/2021	6	0.70	700	700	9 years	9 April 2030	3.79
2/2021	1	0.50	500	500	3 years	2 December 2024	1.67
2/2021	2	1.30	1,300	1,300	5 years	2 December 2026	2.60
2/2021	3	1.20	1,200	1,200	7 years	2 December 2028	3.13
1/2022	1	3.75	3,750	3,750	2 years	27 April 2024	2.13
1/2022	2	2.54	2,545	2,545	5 years	27 April 2027	3.54
1/2022	3	1.06	1,065	1,065	7 years	27 April 2029	3.92
1/2022	4	2.14	2,140	2,140	10 years	27 April 2032	4.37
2/2022	1	1.85	1,845	1,845	2 years 6 months	27 January 2025	2.88
2/2022	2	0.41	405	405	4 years	27 July 2026	3.47
2/2022	3	1.05	1,050	1,050	8 years	27 July 2030	4.08
3/2022	1	0.65	650	650	1 years 6 months	25 May 2024	2.54
3/2022	2	1.00	1,000	1,000	3 years	25 November 2025	3.14
3/2022	3	0.85	850	850	5 years	25 November 2027	3.83
3/2022	4	2.00	2,000	2,000	8 years	25 November 2030	4.23
1/2023	1	3.20	3,200	-	3 years	17 May 2026	3.24
1/2023	2	0.35	350	-	5 years	17 May 2028	3.55
1/2023	3	0.30	300	-	7 years	17 May 2030	3.60
1/2023	4	1.70	1,700	-	10 years	17 May 2033	4.22
2/2023	1	1.33	1,334	-	2 years	12 October 2025	3.70
2/2023	2	0.21	209	-	3 years	12 October 2026	3.73
2/2023	3	0.90	903	-	5 years	12 October 2028	4.17
2/2023	4	0.67	670	-	7 years	12 October 2030	4.29
2/2023	5	1.73	1,734	-	10 years	12 October 2033	4.64
			73,520	73,070			

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22.3 Movement of debt issued and borrowings for the years ended 31 December 2023 and 2022, were as follows:

	(Unit: Million Baht)			
	For the year ended 31 December 2023			
	Beginning balance	Additions	Payment	Ending balance
Notes payable	2,498	1,896	(2,703)	1,691
Borrowings	10,186	23,640	(18,376)	15,450
Debentures	73,070	10,400	(9,950)	73,520

	(Unit: Million Baht)			
	For the year ended 31 December 2022			
	Beginning balance	Additions	Payment	Ending balance
Notes payable	3,795	1,020	(2,317)	2,498
Borrowings	14,470	10,500	(14,784)	10,186
Debentures	62,170	17,300	(6,400)	73,070

23. Provisions

(Unit: Million Baht)		
	31 December 2023	31 December 2022
Provisions for long-term employee benefits	787	967
Provisions for litigation cases	21	32
Total	808	999

23.1 Provisions for long-term employee benefits

Provisions for long-term employee benefits, which represents compensation payable to employees after they retire, were as follows:

(Unit: Million Baht)		
For the years ended 31 December		
	2023	2022
Provision for long-term employee benefits at beginning of the year	967	960
Recognised in profit or loss:		
Current service cost	43	53
Interest cost	22	16
Recognised in other comprehensive income or loss:		
Actuarial gains		
- Financial assumptions changes	(164)	-
- Experience adjustments	(58)	-
Benefits paid during the year	(23)	(62)
Provision for long-term employee benefits at end of the year	787	967



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As at 31 December 2023, the Company expects to pay approximately Baht 74 million on employee benefits within the next year (2022: Baht 86 million).

As at 31 December 2023, the weighted average durations of payment for long-term employee benefit were approximately 12 years (2022: 14 years).

Significant actuarial assumption was summarised below:

	(Unit: % per annum)	
	31 December 2023	31 December 2022
Discount rates	2.96	1.71
Salary incremental rates	5.50	7.00
Inflation rate	3.00	2.75
Staff turnover rate (depending on age)	0.57 - 6.88	0.57 - 6.88

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefits obligation as at 31 December 2023 and 2022 were summarised below.

	(Unit: Million Baht)			
	31 December 2023			
	Liabilities increase		Liabilities decrease	
Discount rate	Decrease 1%	55	Increase 1%	48
Salary increase rate	Increase 1%	61	Decrease 1%	54
Staff turnover rate	Decrease by 20% of the rate used	10	Increase by 20% of the rate used	10

	(Unit: Million Baht)			
	31 December 2022			
	Liabilities increase		Liabilities decrease	
Discount rate	Decrease 1%	85	Increase 1%	75
Salary increase rate	Increase 1%	94	Decrease 1%	84
Staff turnover rate	Decrease by 20% of the rate used	19	Increase by 20% of the rate used	19

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Moreover, the Company established Sinthavi Provident Fund, with BBL Asset Management Co., Ltd. as the Fund manager, and K Master Pooled Fund, with Kasikorn Asset Management Co., Ltd. as the Fund manager. To provide the choices for the employees, the Fund allows members to select more than one investment policy to meet their best individual requirements. According to the Fund’s rules, the Company’s employees could voluntarily apply for Fund membership upon after they are employed as permanent employee. Fund members have to make monthly contributions to the Fund at rates of 3% - 15% of their monthly salary depending on their years of service and employees will obtain benefits in accordance with the Fund’s rules. The Company’s contributions to the provident funds at rates of 6% - 10% of their monthly salary depending on their years of service.

During the year ended 31 December 2023, the Company’s contributions to the provident funds totaling Baht 94 million which is treated as expenses in profit or loss (2022: Baht 95 million).

23.2 Provisions for litigation cases

	(Unit: Million Baht)	
	For the years ended 31 December	
	2023	2022
Beginning balance	32	27
Increase provisions	-	5
Decrease provisions	(11)	-
Ending balance	21	32

24. Financial institutions creditors for loan purchased

As at 31 December 2023, the outstanding financial institution creditor for loan purchase of Baht 252 million was payable for the purchase of NPLs under the asset transfer agreement dated 26 December 2023. The payment will be due by February 2024.

25. Other liabilities

	(Unit: Million Baht)	
	31 December 2023	31 December 2022
Deposit and marginal deposit		
- from sale of properties for sale	9	25
- others	19	14
Liabilities between Bangkok Commerce Plc. and the Company	19	19
Suspense account and clearing cheque	131	119
Suspense account for debt repayment	219	159
Others	74	39
Total	471	375



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26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches 10 percent of its registered share capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Capital management

The primary objective of the Company’s capital management is to ensure that it has an appropriate capital structure to support its business and maximise shareholder value. As at 31 December 2023, the Company’s debt-to-equity ratio was 2.15 (2022: 2.04:1).

28. Interest income

(Unit: Million Baht)		
	For the years ended 31 December	
	2023	2022
Loans purchased of receivables		
- Interest income - part of amount received	2,908	2,398
- Interest income - part of accrued receivables	3,795	3,678
- Gain on loans purchased of receivables	2,348	3,703
Total loans purchased of receivables	9,051	9,779
Interbank an money market items - deposits		
at financial institutions	25	17
Revaluation on accrued income from auction sale	(31)	(70)
Installments sale receivables	129	112
Others	3	1
Total interest income	9,177	9,839

Interest income for the year ended 31 December 2023 including interest income from loans purchased of receivables amounting to Baht 3,795 million (2022: Baht 3,678 million) which the Company recognised on an accrual basis following the Company’s accounting policy. However, the Company recognised expected credit loss for the whole amount of those interest income.

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29. Interest expenses

	(Unit: Million Baht)	
	For the years ended 31 December	
	2023	2022
Debts issued - debentures	2,539	2,260
Debts issued - promissory notes	61	96
Borrowings	307	281
Others	1	-
Total interest expenses	2,908	2,637

30. Expected credit loss

	(Unit: Million Baht)	
	For years ended 31 December	
	2023	2022
Interbank and money market items - deposits at financial institutions	(1)	1
Loans purchased of receivables	395	331
Loans purchased of receivables - accrued interest receivables	3,795	3,678
Advance for expenses on asset acquisition and others	(4)	(2)
Installment sale receivables and accrued interest receivables		
- Expected credit loss	22	41
- Gain on modification of contract	20	-
Other assets	(2)	-
Total	4,225	4,049

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.



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32. Dividends

Dividend	Approved by	Dividend Paid (Million Baht)	Dividend Paid per share (Baht)
Dividend for the year 2022	Annual General Meeting on 24 April 2023	1,778	0.55
For the year ended 31 December 2023		1,778	
Dividend for the year 2021	Annual General Meeting on 22 April 2022	1,778	0.55
For the year ended 31 December 2022		1,778	

33. Related party transactions

33.1 Nature and relationships

For the purposes of the preparation of the financial statements, related persons or parties of the Company are persons or parties over which the Company has both direct or indirect control or significant influence with respect to their financial and managerial decisions, or which are under common control or significant influence with the Company. Such relationships may be on an individual basis or a corporate basis. When considering each related party transaction, the Company focuses more on the substance of the relationship than its legal form.

Relationships between the Company and related parties are as follows:

List of related entities	Relations with the Company
Financial Institutions Development Fund	Major shareholder
Krungthai Bank Plc.	Common shareholders
Krungthai-AXA Life Insurance Plc.	Common shareholders
Krungthai Panich Insurance Plc.	Common shareholders
Bahoma Co., Ltd.	Related company
Sahathorn Co., Ltd.	Related company
Big SPV Co., Ltd.	Related company
Ariyawit Co., Ltd.	Related company

33.2 Outstanding balances and significant transactions with related parties

During the years, the Company had significant business transactions with related parties. Such transactions were in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. A summary of related parties transactions is below.

			(Unit: Million Baht)
For the years ended 31 December			
	2023	2022	Pricing policy
<u>Common shareholders</u>			
Interest expenses	139	170	As in the prospectus or as mutually agreed
<u>Related company</u>			
Dividend income	1	96	As mutually agreed
<u>Related persons</u>			
Interest expenses	1	1	As in the prospectus or as mutually agreed

Significant outstanding balances of the accounts between the Company and those related companies were as follows:

(Unit: Million Baht)		
31 December 2023		
31 December 2022		
Common shareholders		
Deposits at financial institutions	82	86
Debt issued and borrowings	3,619	4,933
Accrued interest payables	21	26
Related company		
Investments in securities	241	246
Other assets - accrued dividends	-	96
Related persons		
Debt issued and borrowings	23	23



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33.3 Movements of debt issued and borrowings from related parties

Movements of debt issued and borrowings transactions between the Company and related parties for the years ended 31 December 2023 and 2022 were as follows:

(Unit: Million Baht)

	For the year ended 31 December 2023			
	Beginning Balance	Increase	Decrease	Ending Balance
Debts issued and borrowings				
Krungthai Bank Plc.	2,548	-	(509)	2,039
Krungthai-AXA Life Insurance Plc.	2,310	-	(750)	1,560
Krungthai Panich Insurance Plc.	75	-	(55)	20
Related persons	23	5	(5)	23
Total	4,956	5	(1,319)	3,642

(Unit: Million Baht)

	For the year ended 31 December 2022			
	Beginning Balance	Increase	Decrease	Ending Balance
Debts issued and borrowings				
Krungthai Bank Plc.	3,306	750	(1,508)	2,548
Krungthai-AXA Life Insurance Plc.	2,310	-	-	2,310
Krungthai Panich Insurance Plc.	55	20	-	75
Related persons	28	-	(5)	23
Total	5,699	770	(1,513)	4,956

33.4 Directors and management’s benefits

For the years ended 31 December 2023 and 2022, the Company has management remuneration paid to their key management personal which comprise directors, executive vice presidents and higher level and executive vice president in accounting or finance departments, were as follows:

(Unit: Million Baht)

	For the years ended 31 December	
	2023	2022
Short-term employee benefits	102	95
Post-employment benefits	12	9
Total	114	104

34. Segment information

The Company's operations are mainly focus on asset management business and these operations are carried on only in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

The segment information are presented in comply with the Company's internal report, which the chief operating decision maker is regularly reviewed for the allocation of resources to operating segment and assessed performance. The Company has set operating segments based on its products and services as follows:

1. Acquisition and transfer of NPLs from financial institutions to manage, mainly through debt negotiation practices for the best interests of all parties involved.
2. Acquisition and transfer of NPAs from financial institutions, transfers of assets from debt settlement and purchase of collateral at auction from the Legal Execution Department, with an emphasis on adding value by improving and developing properties to a good condition, ready for occupancy, so that they satisfy the needs of the target group of customers.

34.1 Financial position classified by operating segments as at 31 December 2023 and 2022 as below:

(Unit: Million Baht)

	31 December 2023		
	NPLs	NPAs and investments in securities	Total
Investments	-	459	459
Loans purchased of receivables and accrued interest receivables	77,959	-	77,959
Installment sale receivables and accrued interest receivables	-	742	742
Properties for sale	-	34,947	34,947
Total	77,959	36,148	114,107
Non-allocated assets			23,208
Total			137,315



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(Unit: Million Baht)

	31 December 2022		
	NPLs	NPAs and investments in securities	Total
Investments	-	476	476
Loans purchased of receivables and accrued interest receivables	72,384	-	72,384
Installment sale receivables and accrued interest receivables	-	903	903
Properties for sale	-	32,026	32,026
Total	72,384	33,405	105,789
Non-allocated assets			27,015
Total			132,804

The Company does not classify the liabilities into operating segments.

34.2 Operating results classified by operating segments for the years ended 31 December 2023 and 2022 as below:

(Unit: Million Baht)

	For the year ended 31 December 2023		
	NPLs	NPAs and investments in securities	Total
Interest income	9,020	132	9,152
Gain on sale of properties for sale	-	2,165	2,165
Gain on installment sales	-	594	594
Total segment income	9,020	2,891	11,911
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			25
Other operating income			69
Interest expenses			(2,908)
Operating expenses			(3,029)
Expected credit loss			(4,225)
Profit from operating before income tax expenses			1,843
Income tax expenses			(309)
Profit for the year			1,534

(Unit: Million Baht)

	For the year ended 31 December 2022		
	NPLs	NPAs and investments in securities	Total
Interest income	9,709	113	9,822
Gain on sale of properties for sale	-	2,535	2,535
Gain on installment sales	-	247	247
Total segment income	9,709	2,895	12,604
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			17
Other operating income			159
Interest expenses			(2,637)
Operating expenses			(2,887)
Expected credit loss			(4,049)
Profit from operating before income tax expenses			3,207
Income tax expenses			(482)
Profit for the year			2,725

34.3 Major customers

For the years ended 31 December 2023 and 2022, the Company has no income from major customer with revenue of 10 percent or more of an entity’s revenues.

35. Commitment and contingent liabilities

35.1 Operating leases commitments

The Company has entered into operating lease agreements in relation to building space and office equipment. As of 31 December 2023 and 2022, the Company has future minimum payment required under the non-cancellable operating lease contracts which the lease period is within one year, and those which the underlying asset is low value, were as follows :

(Unit: Million Baht)

	31 December 2023	31 December 2022
Within 1 year	2	3
1 - 5 years	5	-
Total	7	3



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35.2 Guarantee

As at 31 December 2023, the Company has an outstanding letter of guarantee of Baht 4 million issued by the bank on behalf of the Company in order to guarantee electricity usage (2022: Baht 4 million).

35.3 Contingent liabilities

As at 31 December 2023, the Company has contingent liabilities totaling Baht 301 million in respect of litigation (2022: Baht 515 million). The lawsuits are civil suits involving claims for damages arising in the normal course of business. The management believes that when these cases are finalised, there will be no material impact on its financial position and operating result.

36. Assets with obligations and restrictions

As at 31 December 2023, the Company has properties for sale which are subject to purchase or sell agreements with customers totaling Baht 18 million (2022: Baht 97 million).

37. Risk Management

The Company's risk management activities cover the significant risks, which are classified into three categories, namely strategic risk, operational risk and financial risk, so that the Company can establish approaches or tools for efficient risk management, as follows:

37.1 Strategic Risk

Strategic risk is the risk that unsuitable strategic plans or strategies inconsistent with internal and external circumstances may adversely affect the achievement of organisational goals in accordance with strategic/operational plans set by the Company and also impact its revenue, financial position, competitiveness and business sustainability.

37.2 Operational Risk

Operational risk is the risk that the Company could incur losses as a result of inadequate corporate governance and internal controls, which may be related to internal functional processes, personnel, work systems, or external events that affect the Company's revenue and financial position.

37.3 Financial Risk

a) Credit risk

Credit risk management is the management of the risk that a debtor or counterparty of the Company will be unable to comply with contracts and relates to non-performing debtors that were transferred to or acquired by the Company, installment sales receivables and the creation of obligations. Its main objective is to ensure the quality of the Company's asset management transactions, their compliance with relevant laws and regulations and appropriate consideration of risk.

For asset management companies (AMCs) whose revenues are not derived from the loan facilities to customers, but from the management and disposal of NPLs/NPAs, the principal risk is asset quality risk.

Tools for managing asset quality risk

- The prices of NPLs/NPAs are determined based on consideration of key relevant factors, which comprise debtor status/track record, indebtedness, quality of collateral, quality of the NPAs, and external environmental factors such as the competitive environment and the economic situation, so that the Company sets appropriate prices for asset acquisitions that are not higher than the appraised value of collateral assets, in order to reduce the risk that the Company will acquire assets at prices that are too high.
- Management of debtors under debt restructuring agreements who may not be able to settle debts in accordance with the agreement or the agreed conditions, requires the Company to consider/ review the debt servicing capability of each debtor. An aging system is used, which reports receivables overdue more than 30 days, 60 days and 90 days to provide an early warning of default and time to negotiate a solution. If a solution cannot be negotiated, the legal process has to be followed in order to enforce conditions.
- Management of Non-Performing Assets (NPAs) is directed at creating efficiency and developing the assets to a state where they are ready for use and better aligned with market demand, in order to facilitate a quick disposal. The Company sets plans to promote and support the disposal of assets through campaigns / activities / sales promotion schemes in order to increase the amount of asset disposals, and accelerate the release hard-to-sell assets. If there are large quantities of long-held assets, it may cause the Company to incur more expenses.



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Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for financial instruments. The maximum exposure is shown at gross amount, before taking into account collateral arrangements and any actions taken to improve.

As at 31 December 2023 and 2022, the exposure to credit risk are as follow:

	(Unit: Million Baht)	
	31 December 2023	31 December 2022
Interbank and money market items - deposits at financial institutions	1,626	6,647
Loans purchased of receivables and accrued interest receivables	77,959	72,384
Installment sale receivables and accrued interest receivables	742	903
Accrued income from auction sale	13,156	12,299
Advance for expenses on asset acquisition and others	858	734
Other assets		
- Employee receivables and accrued interest receivables	24	31
- Advances for legal expenses	40	39
Total exposure to credit risk	94,405	93,037

Credit quality analysis

Credit risk refers to the risk that a customer or a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company has adopted policies to mitigate this risk, whereby there is monitoring and control of debtors to prevent default or monitoring of compliance with the terms of debt restructuring agreements and in the event of default or failure to comply with the conditions in the agreement urgent efforts are made to negotiate a timely solution. If the Company is unable to negotiate with the debtor, legal proceedings are to be followed in order to enforce conditions on the debtors and enforce collateral.

The table below shows the credit quality of financial assets and allowance for expected credit loss.

	(Unit: Million Baht)				
	31 December 2023				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	1,626	-	-	-	1,626
Total	1,626	-	-	-	1,626
Allowance for expected credit loss	-	-	-	-	-
Loans purchased of receivables and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	103,626	103,626
Total	-	-	-	103,626	103,626
Allowance for expected credit loss	-	-	-	25,667	25,667
Installment sale receivables and accrued interest receivables					
Not overdue	722	229	74	-	1,025
Overdue 1 - 30 days	86	32	7	-	125
Overdue 31 - 90 days	-	282	72	-	354
Overdue 91 - 180 days	-	-	177	-	177
Overdue 181 days - 12 months	-	-	91	-	91
Overdue more than 12 months	-	-	452	-	452
Total	808	543	873	-	2,224
Allowance for expected credit loss	51	51	178	-	280
Accrued income from auction sale					
Unspecified term	13,289	-	-	-	13,289
Total	13,289	-	-	-	13,289
Allowance for expected credit loss	-	-	-	-	-



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(Unit: Million Baht)

	31 December 2023				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Advance for expenses on asset acquisition and others					
Unspecified term	537	-	-	327	864
Total	537	-	-	327	864
Allowance for expected credit loss	-	-	-	6	6
Other assets					
Not overdue	64	-	-	-	64
Overdue more than 12 months	-	-	6	-	6
Total	64	-	6	-	70
Allowance for expected credit loss	-	-	6	-	6

(Unit: Million Baht)

	31 December 2022				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Interbank and money market items - deposits at financial institutions					
Investment grade	6,648	-	-	-	6,648
Total	6,648	-	-	-	6,648
Allowance for expected credit loss	1	-	-	-	1
Loans purchased of receivables and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	94,094	94,094
Total	-	-	-	94,094	94,094
Allowance for expected credit loss	-	-	-	21,710	21,710

(Unit: Million Baht)

	31 December 2022				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Installment sale receivables and accrued interest receivables					
Not overdue	921	304	88	-	1,313
Overdue 1 - 30 days	185	44	9	-	238
Overdue 31 - 90 days	-	302	114	-	416
Overdue 91 - 180 days	-	-	68	-	68
Overdue 181 days - 12 months	-	-	381	-	381
Overdue more than 12 months	-	-	95	-	95
Total	1,106	650	755	-	2,511
Allowance for expected credit loss	33	71	154	-	258
Accrued income from auction sale					
Unspecified term	12,401	-	-	-	12,401
Total	12,401	-	-	-	12,401
Allowance for expected credit loss	-	-	-	-	-
Advance for expenses on asset acquisition and others					
Unspecified term	270	-	-	475	745
Total	270	-	-	475	745
Allowance for expected credit loss	-	-	-	11	11
Other assets					
Not overdue	70	-	-	-	70
Overdue more than 12 months	-	-	8	-	8
Total	70	-	8	-	78
Allowance for expected credit loss	-	-	8	-	8



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Collateral and any operations to increase creditability

The Company has held collateral and any operations to increase creditability of exposure to credit risk. The details of the collateral held by the Company for each type of financial assets are as follows:

(Unit: Million Baht)

	Exposure to risk with collateral		Type of collateral
	31 December 2023	31 December 2022	
Loans purchased of receivables and accrued interest receivables	97,498	88,802	Land, land and building, condominium, leasehold, machine, deposit and securities
Installment sale receivables and accrued interest receivables	2,224	2,511	Land, land and building, condominium and office building

b) Market risk

Market risk is the risk that market prices will change, namely the risk of the Company suffering loss as a result of changes in interest rates and securities prices that affect the Company's investment position. Market risk consists of 3 types, namely interest rate risk, price risk, and collateral risk. Since the Company's business focuses on management of NPLs and NPAs, market risk also includes the risk of changes in the market prices of collateral assets of debtors.

1) Interest rate risk

Interest rate risk is the risk that value of financial assets and liabilities will fluctuate due to changes in market interest rate, as below:

As at 31 December 2023 and 2022, the financial assets and financial liabilities classified by interest rate are as follow:

(Unit: Million Baht)

Descriptions	31 December 2023			
	Floating interest rates	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash	-	-	108	108
Interbank and money market items - deposits at financial institutions	1,444	-	182	1,626
Investments	-	-	459	459
Loans purchased of receivables	9,538	77,037	-	86,575
Installment sale receivables	1,951	-	-	1,951
Accrued income from auction sale	-	-	13,156	13,156
Advance for expenses on the asset acquisition and others	-	-	864	864
Other assets				
Employee receivables	10	13	1	24
Advance for legal expenses	-	-	40	40
Financial liabilities				
Debts issued and borrowings	8,681	80,411	1,426	90,518

(Unit: Million Baht)

Descriptions	31 December 2022			
	Floating interest rates	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash	-	-	86	86
Interbank and money market items - deposits at financial institutions	5,523	1,001	124	6,648
Investments	-	-	476	476
Loans purchased of receivables	9,686	71,152	-	80,838
Installment sale receivables	2,224	34	-	2,258
Accrued income from auction sale	-	-	12,299	12,299
Advance for expenses on the asset acquisition and others	-	-	745	745
Other assets				
Employee receivables	23	7	1	31
Advance for legal expenses	-	-	39	39
Financial liabilities				
Debts issued and borrowings	10,198	73,404	1,950	85,552



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The periods to the dates for determining new interest rates or maturity dates (whichever is earlier) for financial instruments with fixed interest rates, counting from the date of the statement of financial position, are as follows:

(Unit: Million Baht)

Descriptions	31 December 2023						Interest rates
	Period of determining new interest rates or maturity dates						
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	
<u>Financial assets</u>							(% p.a.)
Loans purchased of receivables ⁽¹⁾	76,994	1	4	37	1	77,037	3.00 - 9.00
Employee receivables	-	1	3	8	1	13	3.50
<u>Financial liabilities</u>							
Debts issued and borrowings	1,000	5,887	11,854	40,247	21,423	80,411	1.60 - 4.64

⁽¹⁾ Loans purchased of receivables that have not been restructured are classified as at call.

(Unit: Million Baht)

Descriptions	31 December 2022						Interest rates
	Period of determining new interest rates or maturity dates						
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	
<u>Financial assets</u>							(% p.a.)
Interbank and money market items - deposits at financial institutions	-	1,001	-	-	-	1,001	0.85
Loans purchased of receivables ⁽¹⁾	71,131	20	-	1	-	71,152	5.00 - 8.97
Installment sale receivables ⁽²⁾	30	-	4	-	-	34	5.75 - 6.50
Employee receivables	-	1	1	4	1	7	3.50 - 5.00
<u>Financial liabilities</u>							
Debts issued and borrowings	-	87	10,159	41,250	21,908	73,404	1.60 - 4.37

⁽¹⁾ Loans purchased of receivables that have not been restructured are classified as at call.

⁽²⁾ Installment sale receivables that have been overdue more than 3 months are classified as at call.

Market risk sensitivity - Interest-bearing assets and liabilities

The market risk sensitivity of interest-bearing assets and liabilities is assessed according to the sensitivity of net interest income over a period of one year to changes in interest rates, based on the interest-bearing asset and liability positions held by the Company at the financial statements date. In making such assessment, changes in interest rates are applied prospectively and normal increases in assets and liabilities are not taken into account. Sensitivity is as presented below.

(Unit: Million Baht)

Increase (decrease) in net interest income as at 31 December	
2023	2022
Change in interest rate	
Increase by 1 percent	(49)
Decrease by 1 percent	58

However, the effect of changes in interest rate does not include the sensitivity of interest income from loan purchased of receivables, since most of these receivables are non-performing debtors purchased by the Company or debtors under debt restructuring agreements who may not be able to settle debts in accordance with the agreement.

2) Risk of changes in market prices of equity instruments

This is the risk that changes in the prices of equity securities or equity shares will result in changes in the value of equity instruments and may trigger fluctuations in income or the current and future value of the Company's financial assets.

However, the Company's investments in securities are mostly in equity securities transferred for debt settlement, rather than for trading, even though securities price fluctuate from market price in each period. The Company has no policy to hold securities for speculation, but gradually dispose in accordance with the criteria and conditions that are in place, to ensure appropriate disposal of securities in each period, and follows up the recognition of the market value of investments at the end of each accounting period.

Therefore, the Company does not assess the sensitivity analysis on the changes in market prices of equity instruments.



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3) Risk of changes in market prices of collateral assets

This is the risk of changes in the market prices of collateral assets of debtors, in line with market conditions, will lead to fluctuations in income both increase and decrease. The Company reviews the appraisal value in accordance with BOT’s guidelines, with the valuations of collateral are reviewed every three years or whenever there are significant changes in relevant circumstances. Allowance for expected credit loss for loans purchased of receivables is adequately set aside to accommodate any possible loss from depreciation/impairment of collateral of the debtors.

c) Liquidity risk

This is the risk that the Company will be unable to pay debts and meet obligations when due, because the Company is unable to timely convert assets into cash when settlement is due, obtain sufficient funds to meet funding needs, or is able to obtain funds but at a cost that is beyond an acceptable level. These risks may affect the Company’s income and financial position.

Tools for liquidity risk management

The Company has established a policy for management of liquidity and maintenance of liquidity risk ceilings at acceptable levels, which stipulates the tools to be used for monitoring and controlling liquidity risk by the relevant management personnel and committees, namely the Assets and Liabilities Management Committee and Risk Management Committee. The tools used for liquidity risk management include estimations of cash inflows and outflows to assess the liquidity gap for various periods of time, analysis of key financial ratios and stress tests of financial liquidity.

Furthermore, the Company has laid down guidelines for the preparation of a contingency funding plan for both normal and emergency situations to ensure timely access to funding sources and adequate cash flows at an appropriate funding cost in the event of a liquidity crisis.

The periods to maturity of financial instruments from the dates of the statements of financial position as at 31 December 2023 and 2022 are as below:

(Unit: Million Baht)

	31 December 2023					
	At call	Less than 1 year	Over 1 - 5 years	Over 5 years	Unspecified term	Total
<u>Financial Assets</u>						
Cash	108	-	-	-	-	108
Interbank and money market items - deposits at financial institutions	1,626	-	-	-	-	1,626
Investments	-	-	-	-	459	459
Loans purchased of receivables and accrued interest receivables ⁽¹⁾	94,350	3,610	5,217	449	-	103,626
Installment sale receivables and accrued interest receivables ⁽²⁾	704	746	615	159	-	2,224
Accrued income from auction sale	-	-	-	-	13,156	13,156
Advance for expenses on asset acquisition and others	-	-	-	-	858	858
Other assets						
- Employee receivables and accrued interest receivables	-	5	13	6	-	24
- Advance for legal expenses	-	-	-	-	40	40
<u>Financial liabilities</u>						
Debts issued and borrowings	-	23,680	45,178	21,660	-	90,518

⁽¹⁾ Loans purchased of receivables that have not been restructured, or have been restructured but overdue more than 3 months are classified as at call. The remaining are presented at the amounts due, with reference to the debt restructuring agreement. However, since the amount received under the agreement is the amount the Company would receive based on its right of claim over the debtor, which is higher than or equal to the amount of the loans for accounting purposes, the amount of receivables therefore presented by not exceed the cost of the receivables.

⁽²⁾ Installment sale receivables that have been overdue more than 3 months are classified as at call.



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	31 December 2022					Total
	At call	Less than 1 year	Over 1 - 5 years	Over 5 years	Unspecified term	
Financial assets						
Cash	86	-	-	-	-	86
Interbank and money market items - deposits at financial institutions	5,647	1,001	-	-	-	6,648
Investments	-	-	-	-	476	476
Loans purchased of receivables and accrued interest receivables ⁽¹⁾	84,825	3,601	5,203	465	-	94,094
Installment sale receivables and accrued interest receivables ⁽²⁾	545	993	757	216	-	2,511
Accrued income from auction sale	-	-	-	-	12,299	12,299
Advance for expenses on asset acquisition and others	-	-	-	-	745	745
Other assets						
- Employee receivables and accrued interest receivables	-	6	14	11	-	31
- Advance for legal expenses	-	-	-	-	39	39
Financial liabilities						
Debts issued and borrowings	-	17,039	46,365	22,148	-	85,552

⁽¹⁾ Loans purchased of receivables that have not been restructured, or have been restructured but overdue more than 3 months are classified as at call. The remaining are presented at the amounts due, with reference to the debt restructuring agreement. However, since the amount received under the agreement is the amount the Company would receive based on its right of claim over the debtor, which is higher than or equal to the amount of the loans for accounting purposes, the amount of receivables therefore presented by not exceed the cost of the receivables.

⁽²⁾ Installment sale receivables that have been overdue more than 3 months are classified as at call.

38. Fair value of financial instruments

38.1 Fair value hierarchy

As at 31 December 2023 and 2022, the Company's significant assets and liabilities that were measured at fair value, or measured at amortised cost but has to disclosed fair value, are classified by fair value hierarchy, as follows:

	(Unit: Million Baht)				
	31 December 2023				
	Book value	Fair value Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Investments					
Investments in equity instruments designated to be measured at fair value through other comprehensive income	459	51	-	408	459
Assets disclosed at fair value					
Cash	108	108	-	-	108
Interbank and money market items - deposits at financial institutions	1,626	1,626	-	-	1,626
Loans purchased of receivables and accrued interest receivables	77,959	-	-	77,959	77,959
Installment sale receivables and accrued interest receivables	742	-	-	1,944	1,944
Accrued income from auction sale	13,156	-	-	13,156	13,156
Advance for expenses on asset acquisition and others	858	-	-	858	858
Other assets					
- Employee receivables and accrued interest receivables	24	-	-	24	24
- Advance for legal expenses	40	-	-	40	40
Liabilities disclosed at fair value					
Debts issued and borrowings	90,518	-	73,398	17,058	90,456



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		(Unit: Million Baht)				
		31 December 2022				
		Book	Fair value			
		value	Level 1	Level 2	Level 3	Total
<u>Assets measured at fair value</u>						
Investments						
Investments in equity instruments designated to be measured at fair value through other comprehensive income						
		476	76	-	400	476
<u>Assets disclosed at fair value</u>						
Cash						
		86	86	-	-	86
Interbank and money market items - deposits at financial institutions						
		6,647	6,647	-	-	6,647
Loans purchased of receivables and accrued interest receivables						
		72,384	-	-	72,384	72,384
Installment sale receivables and accrued interest receivables						
		903	-	-	2,253	2,253
Accrued income from auction sale						
		12,299	-	-	12,299	12,299
Advance for expenses on asset acquisition and others						
		734	-	-	734	734
Other assets						
- Employee receivables and accrued interest receivables						
		31	-	-	31	31
- Advance for legal expenses						
		39	-	-	39	39
<u>Liabilities disclosed at fair value</u>						
Debts issued and borrowings						
		85,552	-	73,088	12,547	85,635

The Company has estimated the fair value of financial instruments based on the following criteria:

- (a) Financial assets with short-term maturities or financial assets bearing interest at rates comparable to market rates include cash, deposits at financial institutions, employee receivables and accrued interest receivables. The fair value of such assets is estimated based on the book value presented in the statement of financial position. For accrued income from auction sale, advance for expenses on asset acquisition, and advance for legal expenses, their fair value is estimated based on the book value presented in the statement of financial position since those assets have no maturities specified.

- (b) The fair value of loans purchased of receivables is approximate to book value which calculated based on the present value of cash flows and the expected duration from debtors or disposal of collateral, with a discount of credit risk-adjusted effective interest rate of loans.
- (c) Installment sale receivables bearing interest at rates comparable to market rates, the fair value of installment sale receivables approximates the book value presented in the statement of financial position before deduct deferred gross profit and after deduct allowance for expected credit loss.
- (d) The fair value of debts issued and borrowings which traded by the Thai Bond Market Association are determined using yield rates quoted by the Thai Bond Market Association. The fair value of other debts issued and borrowings that bear floating interest rates are assumed to approximate their book value, and the fair value of other debts issued and borrowings that bear fixed interest rates with short-term maturities are assumed to approximate their book value presented in the statement of financial position.
- (e) The fair value of non-marketable equity securities is calculated by reference to the similar dividend yields in the market, or measured at book value on the latest financial statements. The fair value of marketable securities is calculated based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand.

During the current year, there have been no transfers within the fair value hierarchy.

38.2 Reconciliation of financial assets measured at fair value and that are stage 3 is as follows:

		(Unit: Million Baht)	
		For the years ended 31 December	
		2023	2022
Investments in equity instruments designated to be measured at fair value through other comprehensive income			
Beginning balance	400	385	
Gain recognised in other comprehensive income	8	15	
Ending balance	408	400	



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39. Event after the reporting period

On 23 February 2024, the Board of Directors of the Company passed a resolution to propose to the 2023 Annual General Meeting of Shareholders for approval the payment of a dividend of Baht 0.38 per share, or a total of Baht 1,228 million, to the ordinary shareholders.

40. Approval of the financial statements

These financial statements were approved for issuing by the Board of Directors of the Company on 23 February 2024.

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Profiles of the Company's Directors¹

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience	
					Period	Position
1. Mrs. Tongurai Limpiti - Director Appointed on 7 October 2016 - Chairman Appointed on 17 April 2017 - Period as Director ¹ : 7 years 2 months	67	● Master of Business Administration (Finance, Investment and Accountancy), University of Wisconsin, Madison, USA ● Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University Training ● The Board's Role in Mergers and Acquisition (BMA) Course, Class 6/2023, Thai Institute of Directors (IOD) ● Successful Formulation & Execution of Strategy (SFE), Class 39/2022, Thai Institute of Directors (IOD) ● Ethical Leadership Program (ELP), Class 23/2021, Thai Institute of Directors (IOD) ● Board Nomination and Compensation Program (BNCP), Class 12/2021, Thai Institute of Directors (IOD) ● IT Governance and Cyber Resilience Program (ITG), Class 14/2020, Thai Institute of Directors (IOD) ● Role of the Chairman Program (RCP), Class 46/2020, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AACP), Class 33/2019, Thai Institute of Directors (IOD)	100,000 shares (0.0031%)	None	Current position in Bangkok Commercial Asset Management Plc. Bangkok Commercial Asset Management Plc.	
					Apr. 2017 - Present ¹	Chairman
					Oct. 2016 - Present ¹	Director
					Oct. 2016 - Apr. 2017	Vice Chairman
					Current position in SET-listed companies: 3 Bank of Ayudhaya Plc.	
					Apr. 2022 - Present ¹	Chairman of Audit Committee
					Jan. 2020 - Present ¹	Independent Director
					Audit Committee Member Feb. 2020 - Apr. 2022	Risk and Compliance Committee Member
					Feb. 2022 - Present ¹	Independent Director
					Feb. 2022 - Present ¹	Chairman of Risk Management Committee
					Belagro Plc.	
					Feb. 2022 - Present ¹	Chairman of Risk Management Committee
					Feb. 2022 - Present ¹	Audit Committee Member
					Feb. 2022 - Present ¹	Member of Nomination and Remuneration Committee
					Apr. 2021 - Present ¹	Chairman of Investment Committee
					Apr. 2019 - Present ¹	Independent Director
					2016 - 2018	Independent Director
						Chairman
						Director and Treasurer
						Director and Treasurer
					Current position in non SET-listed companies: 9 Foundation for the Blind in Thailand under the Royal Patronage of H.M. The Queen	
					Oct. 2022 - Present ¹	Director and Treasurer
					Jun. 2021 - Present ¹	Honorary Member of Finance Committee
					Jun. 2021 - Present ¹	Member of Restructuring Committee and Administrative
					2016 - 2018	Independent Director
						Chairman
						Chairman
						Chairman
					Current position in non SET-listed companies: 9 Foundation for the Blind in Thailand under the Royal Patronage of H.M. The Queen	Director and Treasurer
						Director and Treasurer
					Aira Factoring Co., Ltd.	
					2016 - 2018	Chairman
					Current position in non SET-listed companies: 9 Foundation for the Blind in Thailand under the Royal Patronage of H.M. The Queen	Director and Treasurer
						Director and Treasurer
						Director and Treasurer
						Director and Treasurer
					2016 - 2018	Independent Director
						Chairman
						Chairman
						Chairman

Note ¹ As of the date of this document.

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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience	
					Period	Position
1. Mrs. Tongurai Limpiti (cont.) - Director Appointed on 7 October 2016 - Chairman Appointed on 17 April 2017 - Period as Director ¹ : 7 years 2 months	67	Thailand Institute of Directors (IOD) ● Boards that Make a Difference (BMD), Class 3/2016, Thai Institute of Directors (IOD) ● Director Certification Program Update (DCPU), Class 5/2015, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 8/2001, Thai Institute of Directors (IOD) ● Advanced Management Program (AMP), Harvard Business School, USA ● The National Defense Course, Class 52, National Defense College of Thailand (NDC) ● Capital Market Academy Course, Class 12, Capital Market Academy (CMA) ● Executive Program in Energy Literacy for a Sustainable Future, Class 1, Thailand Energy Academy ● Macroeconomic Challenges of Global Imbalances, London School of Economics & Political Science, UK ● Certificate Course: Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (POI), Class 12, King Prajadhipok's Institute	100,000 shares (0.0031%)	None	Member of Finance and Asset Committee	
					Feb. 2021 - Present ¹	Member of Finance and Asset Committee
					Jan. 2021 - Present ¹	Chairman of Investment Sub-Committee
					2021 - Present ¹	Chairman
					2018 - Present ¹	Advisor
					2017 - Present ¹	Advisor
					2017 - Present ¹	Honorary Member of Financial Policy and Asset Committee
					2017 - Present ¹	Member of Civil System Development for Promotion of Good Public Management Sub-committee
					2016 - Dec. 2021	Advisor
					2019 - Dec. 2019	Independent Director
					Electronic Transactions Development Agency (ETDA)	
					2018 - Dec. 2019	CIMB Group
					2018 - Dec. 2019	SCB ABACUS
					Jan. 2018 - Dec. 2019	Thai Credit Guarantee Corporation
					2017 - 2019	Chairman of Audit Committee, Member of Corporate Governance and Social Responsibility Committee
						Honorary Member of Technology and Innovation-Based Enterprise Development Fund
						Management Committee
						President of Thrift and Credit Cooperative Ltd.
					2016 - 2018	Deputy Governor, Financial Institutions Stability
						Aug. 2014 - Sep. 2016

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Profiles of the Company's Directors ¹					Work Experience		
Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relationship between Directors and Executives	Period	Position	Organization/Company
2. Mr. Buriyong Visetmangkajai - Director Appointed on 6 July 2012 - Vice Chairman Appointed on 2 July 2021 - Chairman of Executive Board Appointed on 6 July 2012 - Authorized Director - Period as Director ¹ : 11 years 5 months	66	● Master of Laws, Temple University, School of Law, USA ● Mini MBA, Chulalongkorn University ● Bachelor of Laws, Thammasat University Training ● Role of the Chairman Program (RCP), Class 52/2022, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AACP), Class 30/2018, Thai Institute of Directors (IOD) ● Director Accreditation Program (DAP), Class 119/2015, Thai Institute of Directors (IOD) ● Deputy District Chief Training Course, Class 48, Institute of Administration Development ● Capital Market Academy Program, Class 5, Capital Market Academy (CMA)	None	None	Current position in Bangkok Commercial Asset Management Plc. Bangkok Commercial Asset Management Plc. Jul. 2021 - Present ¹ Vice Chairman Jul. 2012 - Present ¹ Director Chairman of Executive Board Member of Risk Management Committee Feb. 2018 - May 2018 Acting President Current position in SET-listed companies: 1 Jan. 2021 - Present ¹ Independent Director Chairman of Board of Directors Audit Committee Member 2014 - 2016 Director JCK International Public Company Limited (formerly Thai Factory Development Public Company Limited) Current position in non SET-listed companies: 3 Nov. 2023 - Present ¹ Chairman of Audit Committee Sep. 2023 - President ¹ Independent Director 2017 - 2019 Director Feb. 2023 - Present ¹ Independent Director Member of Audit Committee Nomination and Compensation Committee Member Jul. 2022 - Present ¹ Chairman of Nomination and Remuneration Committee Audit Committee Member Apr. 2022 - Present ¹ Independent Director Aug. 2018 - Nov. 2023 Managing Director 2016 - Jan. 2018 Managing Director Mar. 2019 - Apr. 2021 Chairman Oct. 2018 - Apr. 2021 Director 2017 - 2021 Independent Director Audit Committee Member		
	TFD Real Estate Management Co., Ltd.						
	Thai Credit Guarantee Corporation						
	Latex Systems Plc.						

Note ¹ As of the date of this document.

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Buriyong Visetmangkajai (cont.) - Director Appointed on 6 July 2012 - Vice Chairman Appointed on 2 July 2021 - Chairman of Executive Board Appointed on 6 July 2012 - Authorized Director - Period as Director ¹ : 11 years 5 months	66		None	None	2015 - 2017	Director Chairman of Risk Management Committee Member of Executive Committee Member of Corporate Governance and Social and Environmental Responsibility Committee Member of Nomination and Remuneration Committee 2014 - 2016 Director 2011 - 2016 Independent Director Audit Committee Member 2010 - 2011 Director	Government Housing Bank Total Industrial Services Co., Ltd. RHB OSK Securities (Thailand) Plc. Thai Asset Management Corporation

Note ¹ As of the date of this document.



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Message from the Chief Executive Officer

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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Vasant Thienhom - Independent Director Appointed on 1 December 2017 - Chairman of Audit Committee Appointed on 1 December 2017 - Chairman of Nomination and Remuneration Committee Appointed on 1 December 2017 - Period as Director ¹ : 6 years 1 month	68	● Master of Laws (International Banking Laws), Boston University, USA ● Barrister-at-Law, Institute of Legal Education (Thai Bar Association) ● Bachelor of Laws (Honors), Chulalongkorn University Training ● Audit Committee Program (ACP), Class 39/2012, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 3/2000, Thai Institute of Directors (IOD)	None	None	Current position in Bangkok Commercial Asset Management Plc. Dec. 2017 - Present ¹ Independent Director Chairman of Audit Committee Chairman of Nomination and Remuneration Committee		
					Current position in SET-listed companies: 1 Dec. 2021 - Present ¹ Independent Director Chairman of Audit Committee		
					Current position in non SET-listed companies: - 2016 - 2023 2011 - 2015 Apr. 2000 - Jul. 2012 Office of the Securities and Exchange Deputy Secretary-General Commission Honorary Director (Finance) of the Office of the Securities and Exchange Commission		
					May 2020 - Sep. 2020 Chairman of Audit Committee		
					Jun. 2019 - Sep. 2020 Member of Nomination and Remuneration Committee		
					May 2019 - May 2020 Chairman of Corporate Governance and Social Responsibility Committee Audit Committee Member		
					Apr. 2019 - May 2020 Nov. 2017 - Sep. 2020 Director		

Note ¹ As of the date of this document.

Profiles of the Company's Directors¹

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
4. Mr. Yos Kimsawatde - Independent Director Appointed on 14 November 2017 - Chairman of Technology Committee Appointed on 4 June 2021 - Audit Committee Member Appointed on 14 November 2017 - Chairman of Technology Committee Appointed on 4 June 2021 - Member of Corporate Governance for Sustainability Committee Appointed on 6 May 2022 - Period as Director ¹ : 6 years 1 month	68	● Master of Management of Information Systems, University of Louisville, Kentucky, USA ● Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University Training ● Director Accreditation Program (DAP), Class 148/2018, Thai Institute of Directors (IOD)	None	None	Current position in Bangkok Commercial Asset Management Plc. May 2022 - Present ¹ Member of Corporate Governance for Sustainability Committee Chairman of Technology Committee Independent Director Audit Committee Member Member of Risk Oversight Committee		
					Current position in SET-listed companies: 1 Oct. 2018 - Present ¹ Independent Director Chairman of Nomination and Remuneration Committee Audit Committee Member		
					Current position in non SET-listed companies: 1 2015 - Present ¹ Chairman of Payment Systems Office The Thai Bankers' Association		

Note ¹ As of the date of this document.



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Profiles of the Company's Directors¹

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Share/Percent)	Family Relationship between Directors and Executives	Work Experience	
					Period	Position
5. Mrs. Maneerat Srisaovajati - Independent Director Appointed on 27 June 2018 - Chairman of Corporate Governance for Sustainability Committee Appointed on 7 January 2022 - Audit Committee Member Appointed on 6 July 2018 - Member of Nomination and Remuneration Committee Appointed on 7 August 2020 - Period as Director ¹ : 5 years 6 months	65	● MBA (Accounting), Illinois Institute of Technology, Chicago, Illinois, USA ● Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University Training ● Refreshment Training Program: Lessons Learnt from Financial Cases: How Board Should React (RFP), Class 5/2022, Thai Institute of Directors (IOD) ● Board Nomination and Compensation Program (BNCP), Class 10/2020, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 272/2019, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AAPCP), Class 33/2019, Thai Institute of Directors (IOD) ● Director Accreditation Program (DAP), Class 150/2018, Thai Institute of Directors (IOD)	None	None	Current position in Bangkok Commercial Asset Management Plc. Jan. 2022 - Present ¹ Chairman of Corporate Governance for Sustainability Committee Aug. 2020 - Present ¹ Member of Nomination and Remuneration Committee Jul. 2018 - Present ¹ Audit Committee Member Jun. 2018 - Present ¹ Independent Director Jun. 2021 - Jan. 2022 Member of Technology Committee May 2019 - Aug. 2020 Member of Corporate Governance and Social Responsibility Committee	
					Current position in SET-listed companies: - -	
					Current position in non SET-listed companies: - 2015 - 2017 Director of Federation of Accounting Professional Council H.M. the King	
					2012 - 2016 Secretary Alumni Association of the Faculty of Commerce and Accountancy, Chulalongkorn University	

Note ¹ As of the date of this document.

Profiles of the Company's Directors¹

Name/ Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Share/Percent)	Family Relationship between Directors and Executives	Work Experience	
					Period	Position
6. Mr. Songpol Chevapanyaroj - Independent Director Appointed on 1 November 2019 First Appointed on 1 November 2017 - Chairman of Risk Oversight Committee Appointed on 7 February 2020 - Audit Committee Member Appointed on 1 November 2019 - Member of Nomination and Remuneration Committee Appointed on 7 May 2022 - Period as Director ¹ : 4 years 2 months - Period as Director From the First Appointment until 6 May 2019 : 1 years 6 months	51	- MBA Finance, Case Western Reserve University, Ohio, USA - B.S. Finance, University of Findlay, USA Training - IT Governance and Cyber Resilience Program (ITG), Class 15/2020, Thai Institute of Directors (IOD) - Director Certification Program (DCP), Class 231/2016, Thai Institute of Directors (IOD) - Corporate Governance for Capital Market Intermediaries (CGI), Class 7/2015, Thai Institute of Directors (IOD) - Senior Finance and Finance Executive Course, Class 3, Public Fiscal and Accounting Personnel Development Institute, The Comptroller General's Department	None	None	Current position in Bangkok Commercial Asset Management Plc. May 2022 - Present ¹ Member of Nomination and Remuneration Committee Feb. 2020 - Present ¹ Chairman of Risk Oversight Committee Nov. 2019 - Present ¹ Independent Director Nov. 2019 - Feb. 2020 Audit Committee Member Member of Risk Oversight Committee Nov. 2017 - May 2019 Independent Director Audit Committee Member	
					Current position in SET-listed companies: 1 Sep. 2021 - Present ¹ Independent Director Chairman of Audit Committee	
					2017 - 2020 Director Sabuy Technology Plc.	
					Current position in non SET-listed companies: 1 2019 - Present ¹ President Director	
					2017 - 2019 Director Dhanarak Asset Development Co., Ltd.	

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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mr. Satorn Topothai - Director Appointed on 3 April 2020 - Member of Executive Board Appointed on 7 August 2020 - Member of Nomination and Remuneration Committee Appointed on 7 August 2020 - Authorized Director - Period as Director ^{1/} : 3 years 8 months	65	● Master of Laws, Banking Law Studies, Boston University, USA ● Master of Business Administration, Thammasat University ● Barrister-at-Law, Institute of Legal Education, Thai Bar Association ● Bachelor of Law, Thammasat University Training ● Politics and Governance in Democratic System for Top Executives Course, College of Politics and Governance, King Prajadhipok's Institute ● Anti-Corruption Strategic Management Course for Senior Executives, Office of National Anti-Corruption Commission (NACC), Sanya Dharmasakdi	None	None	Current position in Bangkok Commercial Asset Management Plc. Aug. 2020 - Present ^{1/} Member of Executive Board Bangkok Commercial Asset Management Plc.		
					Member of Nomination and Remuneration Committee Director Apr. 2020 - Present ^{1/}		
					Current position in SET-listed company: -		
					Current position in non SET-listed company: 1 Oct. 2020 - Present ^{1/} Chairman of Audit Committee Financial Institutions Development Fund		
					Oct. 2020 - Present ^{1/} Director Deposit Protection Agency		
- Period as Director ^{1/} : 3 years 8 months					2016 - Mar. 2019President Bank of Thailand		
					Oct. 2014 - Aug. 2016Assistant Governor, Corporate Services Group		

Note ^{1/} As of the date of this document.

Profiles of the Company's Directors^{1/}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mr. Pisit Serewiwattana - Director Appointed on 5 March 2021 - Member of Risk Oversight Committee Appointed on 4 June 2021 - Member of Executive Board Appointed on 6 May 2022 - Authorized Director - Period as Director ^{1/} : 2 year 9 months	62	● Master's Degree in Management and Human Relation, Abilene Christian University, Texas, USA ● Bachelor of Economics, Thammasat University Training ● IT Governance and Cyber Resilience Program (ITG), Class 8/2018, Thai Institute of Directors (IOD) ● Director Certification Program (DCP) Class 200/2015, Thai Institute of Directors (IOD) ● Corporate Governance for Capital Market Intermediaries (CGI), Class 1/2014, Thai Institute of Directors (IOD) ● Director Accreditation Program (DAP), Class 46/2005, Thai Institute of Directors (IOD) ● Leadership for Digital Agricultural Promotion Course, Class 1/2019, Digital Economy Promotion Agency ● Top Executive Program in Commerce and Trade (TEPCoT), Class 11/2018, Commerce Academy, University of the Chamber of Commerce ● Advanced Master of Management Program (AMM), Class 2/2018, National Institute of Development Administration ● Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 7/2016, Thailand Energy Academy	None	None	Current position in Bangkok Commercial Asset Management Plc. May 2022 - Present ^{1/} Member of Executive Board Bangkok Commercial Asset Management Plc.		
					Jun. 2021 - Present ^{1/} Member of Risk Oversight Committee Director Member of Corporate Governance for Sustainability Committee		
					Current position in SET-listed companies: 4 Oct. 2023 - Present ^{1/} Chairman Scan Inter Plc.		
					Aug. 2022 - Present ^{1/} Chairman of Risk Management Committee Member of Nomination and Remuneration Committee Member of Good Corporate Governance and Sustainable Development Committee Audit Committee Member		
					Independent Director		
					Oct. 2021 - Present ^{1/} Independent Director Chairman of Risk Management Committee JD Food Plc. (formerly JD Food Products Co., Ltd.)		
					Oct. 2021 - Present ^{1/} Independent Director Chairman of Nomination and Remuneration Committee Audit Committee Member VGI Plc.		

Note ^{1/} As of the date of this document.



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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹⁾ (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mr. Plisit Sereviwattana (cont.) - Director Appointed on 5 March 2021 - Member of Risk Oversight Committee Appointed on 4 June 2021 - Member of Executive Board Appointed on 6 May 2022 - Authorized Director - Period as Director ¹⁾ : 2 year 9 months	62	● Certificate of Good Governance for Medical Executives, Class 4/2015, King Prajadhipok's Institute ● Certificate of Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization (PDI), Class 11/2013, King Prajadhipok's Institute ● Capital Market Academy Programs (CMA), Class 17/2013, Capital Market Academy	None	None	Current position in non SET-listed companies: 6		
					Nov. 2022 - Present ¹⁾	Expert Member of University Council	Thammasat University
					Aug. 2022 - Present ¹⁾	Director	Summit Capital Leasing Company Limited
					Mar. 2018 - Present ¹⁾	Director	Thai-Japanese Association
					Jan. 2015 - Present ¹⁾	Director	S Medical Co., Ltd.
					Mar. 2012 - Present ¹⁾	Independent Director	Synphaet Bangna Co., Ltd.
					Jul. 2004 - Present ¹⁾	Independent Director	Serifuk Hospital Co., Ltd.
					Jun. 2016 - Jan. 2021	Director	Export-Import Bank of Thailand
						President	
						Member of Executive Committee	
					2015 - 2016		
						Senior Executive Vice President, Investment and Financial Management Group	Government Savings Bank
						Senior Executive Vice President, Market Group	
					2010 - 2014		
						Managing Director	CIMB Securities (Thailand) Co., Ltd.
					2004 - 2005		

Note ¹⁾ As of the date of this document.

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹⁾ (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
9. Dr. Tibordee Wattanakul - Director Appointed on 7 January 2022 - Member of Technology Committee Appointed on 7 January 2022 - Member of Corporate Governance for Sustainability Committee Appointed on 6 May 2022 - Authorized Director - Period as Director ¹⁾ : 1 year 11 months	51	● Ph.D. Business Administration, University of North Carolina at Chapel Hill, USA ● MBA, Carnegie Mellon University, USA ● Bachelor of Laws, Thammasat University ● Bachelor of Business Administration in Finance and Banking (First Class Honors), Chulalongkorn University Training ● Board Essentials Program (BEP), Class 3, Institute of Research and Development for Public Enterprises (IRDP) ● Financial Statements for Directors (FSD), Class 46/2022, Thai Institute of Directors (IOD) ● Risk Management Program for Corporate Leaders (RCL), Class 28/2022, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 27/2019, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AACP), Class 35/2019, Thai Institute of Directors (IOD) ● Government Chief Information Officer (GCO) Program, Class 30, Thailand Digital Government Academy ● Top Executive Program in Commerce and Trade (TEPOT), Class 12, Commerce Academy, Ministry of Commerce ● National Security Management for Senior Executives, Class 9, National Intelligence Agency ● Governing for Senior Executive, Class 63, Ministry of Interior ● Fiscal-Finance Management Program for Senior Middle Management, King Prajadhipok's Institute	None	None	Current position in Bangkok Commercial Asset Management Plc		
					May 2022 - Present ¹⁾	Member of Corporate Governance for Sustainability Committee	Bangkok Commercial Asset Management Plc
					Jan. 2022 - Present ¹⁾	Member of Technology Committee	
					Jan. 2022 - Present ¹⁾	Director	
					Current position in SET-listed companies: 1		
					Dec. 2023 - Present ¹⁾	Director	SCB X Plc.
					Current position in non SET-listed companies: 1		
					2023 - Present ¹⁾	Director General, State Enterprise Policy Office	State Enterprise Policy Office
					2021 - 2023	Inspector General	Ministry of Finance
					2021 - 2023	Director	National Telecom Plc.
					2018 - 2023		
						Chairman of Corporate Governance and Sustainable Development Committee	Provincial Waterworks Authority
						Chairman of Audit Committee	
					2019 - 2021	Principal Advisor on Tax Collection Development and Administration	Excise Department
					2018 - 2019	Deputy Director General	
					2016 - 2018	Director, Bureau of Excise Tax Collection Standard and Development 2	
					2018 - 2021	Chairman	Liquor Distillery Organization, Excise Department
					2020 - 2020	Vice Chairman	The Playing Card Factory (PCF), Excise Department
					2017 - 2019	Vice Chairman	A C T Mobile Co., Ltd.

Note ¹⁾ As of the date of this document.



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Profiles of the Company's Directors ¹									
Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relationship between Directors and Executives					
10. Mr. Thakorn Piyapan - Independent Director Appointed on 22 April 2022 - Member of Technology Committee Appointed on 6 May 2022 - Period as Director ¹ : 1 year 8 months	52	● Master of Finance, University of Colorado at Denver, USA ● Bachelor of Economics, Thammasat University Training ● Director Certification Program (DCP), Class 198/2014, Thai Institute of Directors (IOD) ● Black Belt Six Sigma, GE Capital (Thailand) Co., Ltd. ● Executive Education (Class 17), Capital Market Academy Program, Capital Market Academy ● Bangkok Metropolis Executive Course, BMA Training and Development Institute	None	None					
					Current position in Bangkok Commercial Asset Management Plc.				
					May 2022 - Present ¹	Member of Technology Committee	Bangkok Commercial Asset Management Plc.		
					Apr. 2022 - Present ¹	Independent Director			
					Current position in SET-listed companies: 2				
					May 2022 - Present ¹	President	TM8Thanachart Bank Plc.		
					Apr. 2022 - Apr. 2022	Senior Expert			
					2022 - Present ¹	Independent Director	Index Living Mall Plc.		
						2020 - 2021	Audit Committee Member	Thai Group Holdings Plc. Bank of Ayudhya Plc.	
							Member of Investment Committee		
							Chief Executive Officer		
Head of Digital Banking and Innovation Division									
					2016 - 2016	Head of E-Business Division			
					2012 - 2015	Acting Head of Personal Loan Division			
						First Executive Vice President, Office of the President			
					2010 - 2012	Chief Executive Officer			
						Executive Vice President, Primary Banking			
					2007 - 2010	Senior Director, Secured Loan			
					Current position in non SET-listed companies: 2				
					2023 - Present	Chairman	Rise Accel Co., Ltd.		
2023 - Present	Chairman	TM8Thanachart Broker Co., Ltd.							
	2020 - 2021	Director	Southeast Life Insurance Plc.						
		Chief Executive Officer							
		Director							
		Chief Executive Officer							
	2020 - 2021	Director	Southeast Insurance Plc.						
		Chief Executive Officer							
		Director							
		Chief Executive Officer							
	2020 - 2021	Director	Southeast Capital Co., Ltd.						
		Chief Executive Officer							
	2020 - 2021	Director	Southeast Money Co., Ltd.						
		Director							

Note ¹ As of the date of this document.

Profiles of the Company's Directors¹

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
10. Mr. Thakorn Piyapan (cont.) - Independent Director Appointed on 22 April 2022 - Member of Technology Committee Appointed on 6 May 2022 - Period as Director ¹ : 1 year 8 months	52		None	None	2019 - 2020	Chairman of Board of Directors (Authorized Director)	Krungsri Nimble Co., Ltd. (formerly Krungsri Factoring Co., Ltd.)
					2018 - 2020	Authorized Director	National Digital ID Co., Ltd.
					2017 - 2020	Chairman of Board of Directors of Krungsri Consumer Chief Executive Officer of Krungsri Consumer	Krungsri Consumer
					2016 - 2020	Chairman of Board of Directors (Authorized Director)	General Card Services Co., Ltd.
					2015 - 2015	Chairman of Board of Directors (Authorized Director)	
					2016 - 2020	Chairman of Board of Directors (Authorized Director)	Krungsri Ayudhya Card Co., Ltd.
					2012 - 2015	Director	Ayudhya Capital Services Co., Ltd.
					2016 - 2020	(Authorized Director)	
					2012 - 2016	Managing Director	
					2009 - 2015	Authorized Director	
					2015 - 2020	Authorized Director	Tesco Lotus Money Services (Thailand) Co., Ltd. (formerly Tesco Card Services Co., Ltd.)
					2004 - 2007	Senior Vice President Sales and Marketing Central Card and Central Personal Loan	GE Money Thailand Co., Ltd.
					2001 - 2004	Vice President Usage and Loyalty	
					1999 - 2001	Krungsri GE Card Senior Manager Global Leadership Development Program	

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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Shares/Percent)	Family Relationship between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
11. Mr. Budit Anantamongkol - Director Appointed on 5 April 2019 - Member of Executive Board Appointed on 5 April 2019 - Member of Risk Oversight Committee Appointed on 1 January 2021 - Member of Technology Committee Appointed on 1 January 2021 - Chief Executive Officer Appointed on 1 January 2021 - Authorized Director - Period as Director ^{1/} : 4 years 8 months	61	● Master of Business Administration (Finance), University of Stirling, UK ● Bachelor of Science (Chemistry), Chulalongkorn University	30,000 shares (0.0009%)	None	Current position in Bangkok Commercial Asset Management Plc. Jan. 2021 - Present ^{1/} Chief Executive Officer Member of Risk Oversight Committee Member of Technology Committee Director Member of Executive Board Member of Corporate Governance and Social Responsibility Committee		
		Training			Current position in SET-listed companies: -		
		● IT Governance and Cyber Resilience Program (ITG), Class 15/2020, Thai Institute of Directors (IOD)			Current position in non SET-listed companies: 3		
		● Risk Management Program for Corporate Leaders (RCL), Class 15/2019, Thai Institute of Directors (IOD)			Jun. 2022 - Present Director Inspire IVF Plc.		
		● Advanced Audit Committee Program (AAP), Class 30/2018, Thai Institute of Directors (IOD)			2018 - Present ^{1/} Independent Director Member of Investment Committee Vayupak Fund 1		
		● Director Certification Program (DCP), Class 75/2006, Thai Institute of Directors (IOD)			2017 - Present ^{1/} Member of Innovation Investment Committee Bangchak Initiative and Innovation Center (BiIC)		
		● Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations, Class 19, King Prajadhipok's Institute			May 2020 - Apr. 2022 Member of Information and Digital Technology Governance Committee Thai Credit Guarantee Corporation		
		● Anti-Corruption Strategic Management Course for Senior Executives (Class 12), Office of National Anti-Corruption Commission (NACC), Sanya Dhamasakti			2017 - Apr. 2022 Independent Director Chairman of Investment Committee		
		● Certificate Course in Good Governance for Medical Executives, Class 10, King Prajadhipok's Institute			2017 - May 2020 Member of Risk Oversight Committee		
		● Advanced Course in Good Governance for Management of Land and Property, Class 1, Institute for Good Governance Promotion, QPDC			2017 - Jan. 2021 Independent Director Audit Committee Member Chairman of Risk Management Committee Latex Systems Plc.		
					1996 - 2017 Vice Chairman Investment Director American International Assurance Co., Ltd.		

Note ^{1/} As of the date of this document.

Profiles of the Company's Executives, Controlling Persons, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation^{1/}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
1. Mr. Budit Anantamongkol - Director Appointed on 5 April 2019 - Member of Executive Board Appointed on 5 April 2019 - Member of Risk Oversight Committee Appointed on 1 January 2021 - Member of Technology Committee Appointed on 1 January 2021 - Chief Executive Officer Appointed on 1 January 2021 - Authorized Director - Period as Director ^{1/} : 4 years 8 months	61	● Please refer to the Education/Training of Mr. Budit Anantamongkol presented in Item 11 Profiles of Directors above.	30,000 shares (0.0009%)	None	Please refer to Work Experience of Mr. Budit Anantamongkol presented in Item 11 Profiles of Directors above.		
		Education			Current position in Bangkok Commercial Asset Management Plc.		
		● Bachelor of Economics (International Economics), Ramkhamhaeng University			2021 - Present ^{1/} Deputy Chief Executive Officer (Formerly Senior Executive Vice President), Bangkok and Vicinity Loan Restructuring 1		
		External training			2016 - 2021 Senior Executive Vice President, Head Office		
		● Privacy Security Summit 2021, Absolute Alliances (Thailand) Co., Ltd. (2021)			2011 - 2016 Loan Restructuring Group Executive Vice President, Loan Restructuring Group 2		
		In-house training					
		● ESG Global Trends and Effective Integration (2023)					
		● Leader & Manager as Coach (2023)					
		● Anti-Corruption Guidance by NACC (2023)					

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Profiles of the Company's Executives, Controlling Persons, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation^{1/}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Share/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
2. Mr. Choopong Phokhasawadi (cont.) - Deputy Chief Executive Officer Bangkok and Vicinity Loan Restructuring 1 Appointed in 2021	58	● OKR (Objectives and Key Results), On People Co., Ltd. (2020) ● Special Lecture Course – Operational Guidelines for Companies Listed on the Stock Exchange (2020) ● Digital Organization & Data Management (2020)	None	None	Current position in SET-listed companies: -		
					Current position in non SET-listed companies: -		
3. Mr. Surtis Wattanakul - Deputy Chief Executive Officer Financial Management, Accounting and Investment Group Appointed in 2021 - Chief Financial Officer (CFO) Appointed on 16 December 2011	56	● Master of Science Program in Applied Statistics, National Institute of Development Administration (NIDA) ● Master of Engineering (Computer and Engineering Management), Assumption University ● Bachelor's Degree, Thammasat Business School, Thammasat University External training ● E-Learning CFO's Refresher Course, Stock Exchange of Thailand (2023) ● TLCA CFO Professional Development Program (TLCA CFO CPD), Thai Listed Companies Association (2011 - 2023) ● Capital Market Academy (2022) ● Privacy Security Summit 2021, Absolute Alliances (Thailand) Co., Ltd. (2021)	None	None	Current position in Bangkok Commercial Asset Management Plc.		
					2021 - Present ^{1/}	Deputy Chief Executive Officer (Formerly Senior Executive Vice President) Financial Management, Accounting and Investment Group 2011 - Present ^{1/}	Bangkok Commercial Asset Management Plc
					2015 - 2020	Senior Executive Vice President, Operational Supporting Group	
					2011 - 2015	Executive Vice President, Financial Management and Investment Group	
					2009 - 2011	Executive Vice President, Loan Restructuring Group 1	

Note ^{1/} As of the date of this document.

Profiles of the Company's Executives, Controlling Persons, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation^{1/}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Share/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Surtis Wattanakul (cont.) - Deputy Chief Executive Officer Financial Management, Accounting and Investment Group Appointed in 2021 - Chief Financial Officer (CFO) Appointed on 16 December 2011	56	● New Financial Reporting Standards to be adopted in 2019 and 2020, Class 1/2019, Federation of Accounting Professions under the Royal Patronage (2019) ● Orientation for CFOs Focus on Financial Reporting, Class 4, Federation of Accounting Professions under the Royal Patronage (2018) ● E-Learning CFO's Refresher Course, Stock Exchange of Thailand (2018) ● Course on Strategic CFO for Listed Companies, Thailand Securities Institute (TSI), Stock Exchange of Thailand (2016) In-house training ● ESG Global Trends and Effective Integration (2023) ● Leader & Manger as Coach (2023) ● Anti-Corruption Guidance by NACC (2023) ● Special Lecture Course – Operational Guidelines for Companies Listed on the Stock Exchange (2020) ● Financial Risk Management for Asset Management Course (2020) ● OKR (Objectives and Key Results), On People Co., Ltd. (2020) ● Digital Organization & Data Management (2020) ● Understanding of AIMLO Law Training Course (2020)	None	None	Oct. 2007 - Jan. 2009	Vice President, Loan Restructuring Department	
					Jan. 2006 - Oct. 2007	Vice President, Loan Restructuring Dept. 3	
					May 1998 - Dec. 2005	Manager – Head of Compromise Dept. 2	Financial Institution Asset Management Corporation (before merger)
					Current position in SET-listed companies: -		
					1989 - 1996	Head of Credit for Manufacturing and Service Industries	Kaikombank Plc.
					Current position in non SET-listed companies: 3		
					2019 - Present ^{1/}	Authorized Director	Pattanaadhorn Co., Ltd.
					2019 - Present ^{1/}	Authorized Director	Sahapanichkijpan Co., Ltd.
					2013 - Present ^{1/}	Authorized Director	Sahatorm Co., Ltd.

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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Share/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Surtis Wattanakul (cont.) - Deputy Chief Executive Officer Financial Management, Accounting and Investment Group Appointed in 2021 - Chief Financial Officer (CFO) Appointed on 16 December 2011	56	● BAm: MNI MBA, Class 1 (BAM – Chulalongkorn University) (2018) ● Practice Guidelines pursuant to Finance Ministerial Regulation regarding Procurement and Supplies Management of Public Sector, B.E. 2560 (2017) ● Practice Guidelines pursuant to Anti-Money Laundering Law (2017) ● Asset Valuation – For Executives (2017)	None	None	Current position in Bangkok Commercial Asset Management Plc. 2022 - Present ^{1/} Acting Deputy Chief Executive Officer, Business Supporting Group		
					2021 - Present ^{1/}	Deputy Chief Executive Officer (Formerly Senior Executive Vice President), Regional Loan Restructuring Senior Executive Vice President, Regional Loan restructuring and Sales Group	Bangkok Commercial Asset Management Plc.
4. Mr. Phongsathon Maneepim - Deputy Chief Executive Officer Regional Loan Restructuring Group Appointed in 2021 - Acting Deputy Chief Executive Officer Business Supporting Group Appointed on 16 May 2022	54	● Barister-at-Law, Institute of Legal Education (Thai Bar Association) ● Bachelor of Laws, Thammasat University External training ● Leadership Succession Program (LSP), Class 14 (2023), Institute of Research and Development for Public Enterprises (RDP) ● Company Reporting Program (CRP), Class 4/2012, Thai Institute of Directors ● Effective Minutes Taking (EMT), Class 24/2012, Thai Institute of Directors ● Board Reporting Program (BRP), Class 9/2012, Thai Institute of Directors	None	None	Current position in Bangkok Commercial Asset Management Plc. 2022 - Present ^{1/} Acting Deputy Chief Executive Officer, Business Supporting Group		
					2021 - Present ^{1/}	Deputy Chief Executive Officer (Formerly Senior Executive Vice President), Regional Loan Restructuring Senior Executive Vice President, Regional Loan restructuring and Sales Group	Bangkok Commercial Asset Management Plc.

Note ^{1/} As of the date of this document.

Profiles of the Company's Executives, Controlling Persons, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation^{1/}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Share/Percent)	Family Relations between Directors and Executives	Work Experience			
					Period	Position	Organization/Company	
4. Mr. Phongsathon Maneepim (cont.) - Deputy Chief Executive Officer Regional Loan Restructuring Group Appointed in 2021 - Acting Deputy Chief Executive Officer Business Supporting Group Appointed on 16 May 2022	54	● Company Secretary Program (CSP), Class 4/7/2012, Thai Institute of Directors In-house training	None	None	2014 - 2017	Executive Vice President, Operational Supporting Group	Bangkok Commercial Asset Management Plc.	
		● ESG Global Trends and Effective Integration (T) 2566)			2009 - 2014	Executive Vice President, Business Supporting Group 1		
		● Leader & Manager as Coach (T) 2566)			2008 - 2008	Vice President, Special Project Department		
		● Anti-Corruption Guidance by NACC (2023)			2004 - 2007	Vice President, Legal Department		
		● Human Rights and Sustainable Development of Organization (2023)			Current position in SET-listed companies: -			
		● Special Lecture Course – Operational Guidelines for Companies Listed on the Stock Exchange (2020)			Current position in non SET-listed companies: -			
		● Digital Organization & Data Management (2020)						
		● OKR (Objectives and Key Results) On People Co., Ltd. (2020)						
		● Master of Laws, University of Illinois Urbana-Champaign, USA						
		● Diploma in Business Law, Thammasat University						
5. Mr. Weeravej Sirichatchai - Deputy Chief Executive Officer Corporate Supporting Group Appointed in 2021 - Company Secretary Appointed on 1 August 2020	51	● Bachelor of Laws, Thammasat University External training	None	None	Current position in Bangkok Commercial Asset Management Plc. 2021 - Present ¹			
		● Ethical Leadership Program (ELP), Class 31/2023, Thai Institute of Directors			Deputy Chief Executive Officer (Formerly Senior Executive Vice President), Corporate Supporting Group	Bangkok Commercial Asset Management Plc.		
		● Company Secretary Challenges in Building Trust in the Boardroom, Class 1/2022, Thai Institute of Directors			Aug. 2020 - Present ¹	Company Secretary		
					2563 - 2564	รองกรรมการผู้จัดการใหญ่ สายสนับสนุนองค์กร		

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Profiles of the Company’s Executives, Controlling Persons, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation^{/1}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{/1} (Number of Share/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Mr. Weeravej Sirichatchai (cont.) - Deputy Chief Executive Officer Corporate Supporting Group Appointed in 2021 - Company Secretary Appointed on 1 August 2020	51	● Successful Formulation & Execution of Strategy (SFE Online), Class 40/2022, Thai Institute of Directors ● Financial Statement for Directors (FSD), Class 45/2022, Thai Institute of Directors ● Board Reporting Program (BRP), Class 33/2020, Thai Institute of Directors ● Company Reporting Program (CRP), Class 27/2020, Thai Institute of Directors ● Company Secretary Program (CSP), Class 109/2020, Thai Institute of Directors ● Effective Minutes Taking (EMT), Class 48/2020, Thai Institute of Directors ● Anti-Corruption: The Practical Guide (ACPG), Class 8/2014, Thai Institute of Directors ● Special Course for Executives of Listed Companies: “Techniques for Company Valuation under Current Business Circumstances” Class 2, Stock Exchange of Thailand and Investment Analysts Association (2023)	None	None	Current position in SET-listed companies: -		
					Aug. 2019 - Feb. 2020	Assistant Managing Director	LH Financial Group Plc.
					2013 - 2018	Director, Head of Regulatory Compliance Group	Siam Commercial Bank Plc.
					2012 - 2013	Director, Head of Law Department	Kasikornbank Plc.
					2010 - 2012	Director, Head of Operations Overseas Department	
					2008 - 2009	Director, Head of Operations Overseas Division	
					Current position in non SET-listed companies: -		
					2018 - 2019	Assistant Managing Director	Land and House Bank Plc.

Note ^{/1} As of the date of this document.

Profiles of the Company’s Executives, Controlling Persons, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation^{/1}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{/1} (Number of Share/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Mr. Weeravej Sirichatchai (cont.) - Deputy Chief Executive Officer Corporate Supporting Group Appointed in 2021 - Company Secretary Appointed on 1 August 2020	51	● Seminar on Securities Issuing Companies Strengthening Project: “Roles and Duties of Directors and Executives of Listed Companies” by Office of Securities and Exchange Commission (2023) ● ESG 101: Overview of Sustainable Business Development, Stock Exchange of Thailand (2023) ● How to Use OKR vs KPI, by OKR Academy Thailand (2023) ● GRI Certified Training Program Reporting with GRI Standards 2021 Update: Thailand Productivity Institute (2021) ● Company Secretary Profession Development Project 2021, Thai Listed Companies Association (2021) In-house training ● Anti-Corruption Guidance by NACC (2023) ● Basis for Verification of Carbon Footprint for Organizations (2023) ● ESG Global Trends and Effective Integration (2023) ● Human Rights and Sustainable Development of Organization (2023) ● Introduction to Carbon Footprint for Organization: CFO (ISO 14064-1:2018) (2023)	None	None			

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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
5. Mr. Weeravej Sirichatchai (cont.) - Deputy Chief Executive Officer Corporate Supporting Group Appointed in 2021 - Company Secretary Appointed on 1 August 2020	51	- Understanding of AMLO Law Training Course (2020) - Financial Risk Management for Asset Management Course (2020)	None	None			
6. Dr. Thanakorn Wangpatwong - Deputy Chief Executive Officer Information Technology and Digital Group Appointed on 16 March 2023	51	- Ph.D. (Information technology), King Mongkut's University of Technology Thonburi - M.S. (Computer Science), Texas A&M University, USA - B.S. (Computer Science), Bangkok University External training - Director Certification Program (DCP), Class 229/2016, Thai Institute of Directors In-house training - ESG Global Trends and Effective Integration (2023) - Corporate Culture & Communication Plan Workshop, Class 2 (2023)	None	None	Mar. 2023 - Present	Deputy Chief Executive Officer	Bangkok Commercial Asset Management Plc
					2021 - Mar. 2023	Executive Vice President	
					Nov. 2016 - Feb. 2019	Chairman of Audit Committee	Thai Capital Corporation Plc.
					Mar. 2016 - Feb. 2019	Independent Director	
						Chairman of Nomination and Remuneration Committee	
					2019 - 2021	Vice President	Muangthai Life Insurance Plc.
					2017 - 2019	Strategic IT Director	Uawithya Machinery Co., Ltd.

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Profiles of the Company's Executives, Controlling Persons, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation^{1/}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mr. Chanwit Kaveesoonthornsano - Assistant Chief Executive Officer Financial Management, Accounting and Investment Group Appointed in 2021	51	- ISO 27001 SMS Intensive Training (2023) - Security and Privacy Awareness (2023)	None	None	2021 - Present ^{1/}	Assistant Chief Executive Officer (Formerly Executive Vice President)	Bangkok Commercial Asset Management Plc.
		- Master of Science in Project Management, Drexel University, USA - Bachelor's Degree in Business Administration, Business School, Thammasat University - Bachelor of Accountancy, School of Accountancy, University of Thai Chamber of Commerce External training - Orientation for CFOs Focus on Financial Reporting, Class 1/2018, Federation of Accounting Professions under the Royal Patronage (2018) In-house training - ESG Global Trends and Effective Integration (2023) - Corporate Culture & Communication Plan Workshop, Class 2 (2023) - Leader & Manager as Coach (2023) - Transformation to Digital Era (2023) - Accounting for Installment Sale Receivables (2023) - Situational Leadership, Class 1 (2023)			2017 - 2020	Executive Vice President	Financial Management and Investment Group
					2013 - 2017	Vice President	Investment Group
					2008 - 2013	Manager, Loan Restructuring Group 3-2	Financial Management and Investment Group
					2007 - 2008	Deputy Manager, Loan Restructuring Group 3-2	

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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Shares/Percent)	Family Relations between Directors and Executives	Work Experience	
					Period	Position
7. Mr. Chanwit Kaveesoonthornsanoth (cont.) - Assistant Chief Executive Officer Financial Management, Accounting and Investment Group Appointed in 2021	51	● Anti-Corruption Guidance by NACC (2023)	None	None		
		● Human Rights and Sustainable Development of Organization (2023)				
		● Accounting Knowledge (Joint Venture) (2023)				
		● Introduction to Carbon Footprint for Organization: CFO (ISO 14064-1:2018) (2023)				
		● Special Lecture Course – Operational Guidelines for Companies Listed on the Stock Exchange (2020)				
		● Digital Organization & Data Management (2020)				
		● Understanding of AML/LO Law Training Course (2020)				
		● Financial Risk Management for Asset Management Course (2020)				
		● The Leadership Grid Program (2020)				
		● OKR (Objectives and Key Results), On People Co., Ltd. (2020)				
8. Mrs. Wannee Punkawong - Director of Accounting - Accounting Controller (Accountant) Appointed on 1 October 2018	54	Education	None	None		
		● Master's Degree in Accounting, Faculty of Business Administration, University of Thai Chamber of Commerce				
		● Bachelor's Degree in Accounting, Faculty of Accounting, Bangkok University				
					Current position in Bangkok Commercial Asset Management Plc.	
					2018 - Present ^{1/} Director of Accounting and Accounting Controller (Accountant)	
					2010 - 2018 Manager, Financial Management, Accounting and Finance Department	

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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relations between Directors and Executives	Work Experience	
					Period	Position
8. Mrs. Wannee Punkawong (cont.) - Director of Accounting - Accounting Controller (Accountant) Appointed on 1 October 2018	54	External training ● Understanding of Fair Value Measurement according to TFRS13, Class 2/2023, Federation of Accounting Professions under the Royal Patronage (2023) ● Accounting Record of Digital Assets in the era of Digital Economy, Federation of Accounting Professions under the Royal Patronage (2023) ● All TFRS in 2022, Class 2/2022 (Mini-course 105) (2022) ● Fundamental Data Analytic for Accountants, Class 2/2022 (2022) ● Financial Risk Management for Asset Management, TFRS (2021) ● Management Accounting for Planning and Decision Making, Class 3/2021, Federation of Accounting Professions under the Royal Patronage (2021) ● New Financial Reporting Standards to Be Adopted in 2019 and 2020 Course, Federation of Accounting Professions under the Royal Patronage (2019) ● Course on the Preparation for the Issuance of Financial Statements and Tax Issues to Be Addressed, Department of Business Development ● Training Course on Accounting concerning Financial Instruments, Federation of Accounting Professions under the Royal Patronage	None	None	2017 - 2017	Acting Manager, Data Processing, Accounting and Finance Department
					2009 - 2010	Manager, Accounting System Development, Accounting and Finance Department
					Current position in SET-listed companies: -	
					Current position in non SET-listed companies: -	
					-	
					-	
					-	
					-	
					-	
					-	

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Profiles of the Company’s Executives, Controlling Persons, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation^{1/}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Share/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Wannee Punkawong (cont.) - Director of Accounting - Chief Accounting Officer (Accountant) Appointed on 1 October 2018	54	● Calculation of Employees’ Benefits and Obligations Using Actuarial Science ● Accounting Criteria and Guidelines for Recognition of Transactions according to Applicable Accounting Standards In-house training ● Design Thinking in Action, Class 2 (2023) ● Leader as Coach, Class 2 (2023) ● Accounting for Installment Sale Receivables (2023) ● Enterprise Risk Management (ERM) and Sustainability Risk Management (ESG) (2023) ● Situational Leadership, Class 1 (2023) ● Anti-Corruption Guidance by NACC (2023) ● Human Rights and Sustainable Development of Organization (2023) ● Accounting Knowledge (Joint Venture) (2023) ● Introduction to Carbon Footprint for Organization; CFO (ISO 14064-1:2018) (2023) ● Preparation of Corporate Strategic Plan: Changing For Growth (2022) ● Course on Reading, Analysis and Adoption of Cashflows for Annual Budgeting (2021) ● Operational Guidelines for Companies Listed on the Stock Exchange (2020) ● Digital Organization & Data Management (2020) ● Workshop under the Personal Data Protection Act B.E. 2562 (2019)	None	None			

Note ^{1/} As of the date of this document.

Profiles of the Company’s Executives, Controlling Persons, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation^{1/}

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ^{1/} (Number of Share/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Mrs. Wannee Punkawong (cont.) - Director of Accounting - Chief Accounting Officer (Accountant) Appointed on 1 October 2018	54	● Training Course on Financial Reporting Standards concerning Asset Management Business (2018), Deloitte Touche Tohmatsu Jayos Audit Co., Ltd. : Advanced Study on Thai Financial Reporting Standards, International Financial Reporting Standards, and Financial Reporting Standards for Asset Management Business ● The Leadership Grid Program (2020) ● Knowledge and Understanding of Governance, Risk and Compliance Operation (2020) ● Course on Enhancing Leadership in You (2021) ● Change Management for Executives (2021)	None	None			
9. Ms. Jatuporn Suwattanangkul - Director of Financial Management and Finance Department Appointed on 1 October 2020	57	● Master of Business Administration (Executive Program), Faculty of Business Administration, Chiang Mai University ● Bachelor’s Degree in Finance and Banking, Faculty of Business Administration, Ramkhamhaeng University	15,000 shares (0.0005%)	None	Current position in Bangkok Commercial Asset Management Plc. 2020 - Present ^{1/} Director of Financial Management and Finance Department 2009 - 2020Manager, Sales/Rental Support, Accounts Receivable and NFA Department		

Note ^{1/} As of the date of this document.



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Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
9. Ms. Jatuporn Suwattanangkul (cont.) - Director of Financial Management and Finance Department Appointed on 1 October 2020	57	External training By Stock Exchange of Thailand: ● Cyber Vision 2023: Respond and Recover: Protecting Your Business and Reputation (2023) ● Accounting Management Live (2023) ● Thai Financial Reporting Standards (TFRS) in 2566 and Accounting Issues to Be Addressed by Listed Companies (2023) ● Financial Management Live (2023) ● PromptBiz System to Support Management of Trade Payment & Supply Chain (2023) ● Techniques for Company Valuation under Current Business Circumstances (2023) ● Cybersecurity under the topic Cyber Vision 2023: Measure – Compare – Improve (2023) ● Driving the Organization with ESG Data and Introduction of ESG Data Platform (2022) ● Monoline Insurance and Learning Experience from CGIF, Thai Bond Market Association (2022) In-house training ● Leader as Coach, Class 1 (2023) ● Transformation to Digital Era (2023)	15,000 shares (0.0005%)	None	2007 - 2009	Deputy Manager, Sales/Rental Support, Accounts Receivable and NPA Department	-

Note ¹ As of the date of this document.

Name/Position/ Date of Appointment	Age (Years)	Education/Training	Shareholding Proportion in the Company ¹ (Number of Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
9. Ms. Jatuporn Suwattanangkul (cont.) - Director of Financial Management and Finance Department Appointed on 1 October 2020	57	● Accounting for Installment Sale Receivables (2023) ● Enterprise Risk Management (ERM) and Sustainability Risk Management (ESG) (2023) ● Anti-Corruption Guidance by NACC (2023) ● Human Rights and Sustainable Development of Organization (2023) ● Introduction to Carbon Footprint for Organization: CFO (ISO 14064-1:2018) (2023) ● Course on Enhancing Leadership in You (2021) ● Change Management for Executives (2021) ● Course on Reading, Analysis and Adoption of Cashflows for Annual Budgeting (2021) ● Financial Risk Management for Asset Management Course (2020) ● Knowledge and Understanding of Governance, Risk and Compliance Operation (2020) ● BAM: MINI MBA, Class 1 (BAM – Chulalongkorn University) (2018) ● Training Course on Financial Reporting Standards concerning Asset Management Business (2018), Deloitte Touche Tohmatsu Jayos Audit Co., Ltd.	15,000 shares (0.0005%)	None			

Note ¹ As of the date of this document.



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Name	Position	31 December 2023			31 December 2022		
		At the beginning of the year	Selling/Buying during the year	Shareholding Ratio in the Company	At the beginning of the year	Selling/Buying during the year	Shareholding Ratio in the Company
11. Mr. Bundit	Director/Member of the Executive Committee/Risk Oversight Committee/Technology Committee/Chief Executive Officer (CEO)	30,000 (0.0009%)	None	30,000 (0.0009%)	30,000 (0.0009%)	None	30,000 (0.0009%)
Number of direct shareholding :							
Number of shareholding by spouse and underage children :							
12. Mr. Choopong	Deputy Chief Executive Office, Bangkok and Vicinity Loan Restructuring 1	None	None	None	None	None	None
Number of direct shareholding :							
Number of shareholding by spouse and underage children :							
13. Mr. Sunitis	Deputy Chief Executive Office, Financial Management Accounting and Investment Group/Chief Financial Officer (CFO)	None	None	None	None	None	None
Number of direct shareholding :							
Number of shareholding by spouse and underage children :							
14. Mr. Phongsathon	Deputy Chief Executive Office, Regional Loan Restructuring Group/Acting Business Supporting Group	None	None	None	None	None	None
Number of direct shareholding :							
Number of shareholding by spouse and underage children :							
15. Mr. Weeravej	Deputy Chief Executive Office, Corporate Supporting Group/Company Secretary	None	None	None	None	None	None
Number of direct shareholding :							
Number of shareholding by spouse and underage children :							
16. Dr. Thanakorn	Deputy Chief Executive Office, Information Technology and Digital Group	None	None	None	None	None	None
Number of direct shareholding :							
Number of shareholding by spouse and underage children :							
17. Mr. Chanwit	Assistant Chief Executive Office, Financial Management Accounting and Investment Group	None	None	None	None	None	None
Number of direct shareholding :							
Number of shareholding by spouse and underage children :							
18. Mrs. Wannee	Director of Accounting and Accountant/Chief Financial Officer (Accountant)	None	None	None	None	None	None
Number of direct shareholding :							
Number of shareholding by spouse and underage children :							
19. Mr. Jatuporn	Director of Financial Management and Finance	15,000 (0.0005%)	None	15,000 (0.0005%)	15,000 (0.0005%)	None	15,000 (0.0005%)
Number of direct shareholding :							
Number of shareholding by spouse and underage children :							

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Details of the Directors of the Subsidiary

- None -



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Details of Head of Internal Audit and Head of Compliance as of the Date of This Document

1. Miss Phansri Diew-A-Nan
 - Assistant Chief Executive Officer
 - Age 57
- Diploma: Forensic Accounting Profession, 2023, Federation of Accounting Professions
 - Training on Thailand and Global ESG Landscape, ESG Risk Auditing Scope and Guidelines in Relation to Internal Audit, 2023

Appointment Date 16 March 2023

Shareholding in the Company (%) None

Family Relations between Directors and Executives None

Education/Training Records

- Master’s Degree in Economic Development, National Institution of Development Administration
- Bachelor of Science Degree, King Mongkut’s Institute of Technology Ladkrabang
- Modern Banking Executive Development Program (MOBEX)
- Executive Development Program (EDP), Chulalongkorn University
- BAM Mini MBA, Class 1, Chulalongkorn University
- Diploma: Chief Audit Executive, Class 1, Federation of Accounting Professions
- Diploma: Modern Human Resource Management and Development, TIBFA
- Diploma: Comprehensive Risk Management, Class 16, TIBFA
- Training course on Guideline on Compliance with Anti-Money Laundering Law, 2017
- Workshop on Corporate Governance Code (CG Code), 2018
- The Leadership Grid, 2020
- Risk IT Framework and Risk IT Practitioner Guide, ISACA, 2020
- PDPA for IT Management, Kasetsart University, 2020
- Information Security Management System Auditing Program in relation to Personal Data Protection Act (PDPA) and Cybersecurity, 2022
- Digital Business Initiative Program, Class 2, 2022

Work Experience

- 2023 - present Assistant Chief Executive Officer Bangkok Commercial Asset Management Public Company Limited
- 2018-2023 Vice President, Internal Audit Department Bangkok Commercial Asset Management Public Company Limited
- 2013 – 2018 Vice President, Corporate Development and Risk Management Department Bangkok Commercial Asset Management Public Company Limited
- 2011 - 2013 Vice President, Securities and Collateral Operations Department Bangkok Commercial Asset Management Public Company Limited
- 2008 - 2011 Vice President, Human Resources Department Bangkok Commercial Asset Management Public Company Limited

2. Mr. Suratin Sutin
 - Vice President, Corporate Governance and Compliance Department
 - Age 59

Appointment Date 16 November 2021

Shareholding in the Company (%) None

Family Relations between Directors and Executives None

Education/Training Records

- Master of Business Administration, Kasetsart University
- Bachelor of Public Administration, Prince of Songkla University
- Risk Management and Internal Control
- Law on Public Limited Company
- Guideline on Compliance with Anti-Money Laundering Law
- Corporate Governance Code
- Guideline on Appropriate Operation as a Listed Company on the Stock Exchange
- Compliance with the Personal Data Protection Act B.E. 2562
- Knowledge and Understanding of Governance, Risk and Compliance Operations

- Financial Risk Management for Asset Management Business
- Corporate Governance at Work
- Data Analytics for Internal Auditors Program
- Course on Financial Institutions’ Governance of Compliance with the Laws on Anti-Money Laundering, Counter-Terrorism Financing and the Proliferation of Weapons of Mass Destruction

Work Experience

- 2021 - present Vice President, Corporate Governance and Compliance Department Bangkok Commercial Asset Management Public Company Limited
- 2012 - 2021 Manager, Good Corporate Governance and Regulations Compliance Division Bangkok Commercial Asset Management Public Company Limited



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Duties and Responsibilities of Head of Internal Audit

Head of Internal Audit is responsible for supervising Internal Audit Department, operating under the Internal Audit Department’s Charter by adhering to the code of conduct, performing audit works and giving advice independently regarding risk management, internal control and corporate governance in order to improve internal control process and system to ensure adequacy, appropriateness and efficiency.

The Internal Audit Department’s tasks are divided into the following two areas:

- 1. Assurance Services: Provided to the management to help improve risk management, internal control and corporate governance by applying professional skill in internal audit to the assessment of systems and regulations, such as operation policies and regulations established by the management to ensure that the objectives are achieved as expected, and give recommendations for improvement of the operational systems and regulations.
- 2. Consulting Services: Provided to the Audit Committee and the management with respect to risk management, internal control and corporate governance, without being jointly responsible in the capacity of the management.

Duties and Responsibilities of Head of Compliance

Head of Compliance is in charge of supervising Corporate Governance and Compliance Department, which is composed of Good Corporate Governance and Regulations Compliance Division, Anti-Money Laundering Law Division, and Business Compliance and Review Division, whose duties and responsibilities are as follows:

Regulations Compliance Division

- (1) Determine operational targets and plans for regulatory compliance in line with the regulations of external regulators and based on the potential risk assessment obtained from the supervision and review of the operation and/or other information of the departments concerned in relation to compliance with external regulations.
- (2) Determine operational targets and plans for good corporate governance and anti-corruption policy in line with the corporate governance code of external regulators and/or authorities concerned and based on the potential risk assessment obtained from the supervision and monitoring of the operation and/or other information of the departments concerned in relation to good corporate governance.
- (3) Monitor and review the operations of various departments in line with the rules, regulations, orders and articles of association of the Company to ensure compliance with the regulations prescribed by external regulators, such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Bank of Thailand, etc., as well as provide preventive and remedial advice and guidelines and report results of the review to the executives and/or committees concerned.
- (4) Study the laws and regulations applicable to the Company’s business operation, consistently keep abreast of changes to the relevant laws and regulations, and compile the information, issues relevant to regulatory compliance, and opinions as well as recommendations of the regulatory bodies for further revision and stipulation of additional monitoring measures.
- (5) Provide advice to ensure that the stipulation of internal regulations, the issuance of rules, orders, notifications, regulations, and operational procedures, and the launch of new products and businesses of the Company are carried out correctly and in conformity with the regulations currently applicable by external agencies, and make a timely review and revision to always be in pace with changes to those applicable regulations.

- (6) Identify or search for and assess operational risks to ensure compliance with the laws, rules and regulations related to business operation, and coordinate with the departments concerned in developing regulatory compliance risk management system.
- (7) Provide advice to various departments to ensure their compliance with the regulations relevant to the Company’s transactions, and notify the executives without delay when there is any change to the relevant external regulations.
- (8) Review the reporting control process to ensure the submission of reports to external agencies is adequate, appropriate and compliant with the regulations in place.
- (9) Educate the employees on all regulations related to the operation and encourage building of awareness or provision of training for employees to gain knowledge and understanding and be able to correctly comply with all the applicable rules and regulations.
- (10) Coordinate with external regulatory bodies to ensure the operation complies with the relevant regulations.
- (11) Encourage all departments to embrace the code of conduct in performing their duties.
- (12) Review the determination of framework and guideline for good corporate governance operation in accordance with the principles/guidelines of the Securities and Exchange Commission and/or other agencies concerned, including the anti-corruption policy and the handbook and practice guide on good corporate governance.
- (13) Monitor and ensure good corporate governance operation, including the anti-corruption policy, and submit reports to the committees concerned.
- (14) Provide advice or recommendations on the operation regarding good corporate governance and anti-corruption policy to the executives and employees.
- (15) Communicate and publicize the policy and/or practice guideline on the good corporate governance and the anti-corruption policy and procedure through various channels in order to create the awareness and realization of the importance of translating good corporate governance principles into practice.
- (16) Perform other tasks as assigned.

Anti-Money Laundering Law Division

- (1) Determine operational targets and plans for anti-money laundering, counter-terrorism and proliferation of weapon of mass destruction financing, IT regulations, and the Personal Data Protection Act in accordance with the said legislations and based on the potential risk assessment obtained from the supervision and review of the operation and/or other information of the departments concerned in relation to compliance with the rules and policy on anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing under the guidelines established by Anti-Money Laundering Office (AMLO), as well as the IT regulations and the Personal Data Protection Act.
- (2) Provide advice or recommendations to the executives and employees regarding compliance with the anti-money laundering law, the law governing counter-terrorism and proliferation of weapon of mass destruction financing, the IT regulations and the Personal Data Protection Act.
- (3) Draw up measures, regulations, orders and handbook that align with the policy on anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing under the guidelines established by AMLO, the IT regulations and the Personal Data Protection Act, and regularly review and revise the said measures, regulations, orders and handbook.



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- (4) Establish and develop a system for reporting to AMLO the transactions and nature of transactions with reasonable grounds to be regarded as suspicious transactions pursuant to the conditions and provisions prescribed in the anti-money laundering law and relevant regulations.
- (5) Manage to develop and communicate information pertaining to anti-money laundering and counter-terrorism and proliferation of weapon of mass destruction financing to ensure that relevant work units can access and use the information in order to correctly comply with the regulations.
- (6) Monitor and review the operations of all departments to be in line with the regulations, orders and guidelines established by AMLO, as well as the IT regulations and the Personal Data Protection Act, and provide preventive and remedial advice and guidelines and report results thereof to the executives and/or committees concerned.
- (7) Provide opinion regarding the adequacy and appropriateness of the establishment or revision of the operational procedures of the Company to be in line with the anti-money laundering law, the law governing counter-terrorism and proliferation of weapon of mass destruction financing, the IT regulations and the Personal Data Protection Act.
- (8) Review and monitor the submission of transaction reports of all departments concerned with the anti-money laundering law, and compile and submit the transaction reports under the law governing anti-money laundering by electronic means in order to support the transaction information pursuant to the AMLO conditions.
- (9) Compile information and issues relevant to regulatory compliance, as well as opinions and recommendations of AMLO or other authorities for further development, revision and stipulation of additional monitoring measures.
- (10) Support training of employees to gain knowledge and understanding and be able to correctly comply with the rules, regulations, orders and articles of association of the Company and pursuant to the guidelines prescribed by AMLO, as well as the IT regulations and the Personal Data Protection Act.
- (11) Coordinate with AMLO, governmental agencies and external agencies to ensure compliance of the business operation with the relevant regulations.
- (12) Assess the operating staff’s knowledge and understanding of the regulations and identify causes of any deficiencies/mistakes in order to seek preventive measures against any future risks.
- (13) Perform other tasks as assigned.

Business Compliance and Review Division

- (1) Determine operational targets and plans for business compliance and review in line with the policy, regulations, orders and internal business process of the Company and based on the potential risk assessment obtained from the supervision and review of the operation and/or other information of the departments concerned with compliance with internal regulations.
- (2) Provide advice or recommendations to the executives and employees regarding compliance with the Company’s regulations, including the policies, regulations, orders and internal business process.
- (3) Monitor and review the operations of all departments to be in line with the rules, policies, regulations, orders and business process by focusing on the correctness of the key business processes that may affect the Company’s financial position and performance, such as distressed debt assets, collateral, NPAs, receivables from Legal Execution Department, deposits for property purchase from auction sale, debt payment suspension account, etc., as well as provide preventive and remedial advice and guidelines and report results of the review to the executives and/or committees concerned.

- (4) Provide opinion regarding the adequacy and appropriateness of the establishment or revision of the rules, regulations, orders and operational procedures of the Company.
- (5) Compile information and issues relevant to regulatory compliance, as well as opinions and recommendations of internal work units for further development, revision and stipulation of additional monitoring measures.
- (6) Support training of employees to gain knowledge and understanding and be able to correctly comply with the rules, regulations, orders and articles of association of the Company.
- (7) Coordinate with internal work units to ensure the operation in compliance with the relevant regulations.
- (8) Assess the operating staff’s knowledge and understanding of the regulations and identify causes of any deficiencies/mistakes in order to seek preventive measures against any future risks.
- (9) Perform other tasks as assigned.



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Attachment 4 Assets Used in Business Operation and Property Appraisal List

Fixed Assets

The details of the fixed assets recorded as of December 31, 2023 are as follows:

Assets	Nature of ownership	Net book value as of December 31, 2023 (Baht million)	Encumbrance
1. Land	As owner and lessee	812.0	None
2. Buildings	As owner and lessee	130.7	None
3. Building improvements	As owner and lessee	47.2	None
4. Equipment	As owner	145.4	None
5. Work in process	As owner	25.3	None
Total		1,160.6	

Land

The table below shows details of the land owned by the Company:

Land location and size (rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2023 (Baht million)	Encumbrance
1. 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok (4-0-47)	Location of the Head Office	535.5	None
2. 330/1-3 Moo 5, Phai Khwang - Lat Tan Road, Tha Rahat Sub-district, Mueang Suphan Buri District, Suphan Buri Province (0-1-51)	Location of the branch office	1.7	None
3. 127 Phahon Yothin Road, Pak Phrieo Sub-district, Mueang Saraburi District, Saraburi Province (0-1-99)	Location of the branch office	5.4	None
4. 603 Phet Kasem Road, Huai Chorakhe Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province (0-0-74.8)	Location of the branch office	1.8	None
5. 194/2 Song Phon Road, Ban Pong Sub-district, Ban Pong District, Ratchaburi Province (0-1-31.1)	Location of the branch office	10.6	None
6. 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province (0-3-93)	Location of the branch office	4.3	None

Land location and size (rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2023 (Baht million)	Encumbrance
7. 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province (0-0-52.6)	Location of the branch office	2.1	Part of the land is under servitude and is used as underground drainage
8. 246 Thanalai Road, Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province (0-1-1.6)	Location of the branch office	13.6	None
9. 207/11 Kaeo Nawarat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province (0-1-40)	Location of the branch office	9.8	None
10. 115 Charoen Mueang Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province (0-1-89)	Location of the branch office	18.5	None
11. 399/7-8 Highway-Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang Province (0-0-38)	Location of the branch office	3.0	None
12. 235 Charoen Mueang Road, Nai Wiang Sub-district, Mueang Phrae District, Phrae Province (0-1-78.05)	Location of the branch office	8.9	None
13. 30 Pho Klang Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province (0-2-44)	Location of the branch office	20.6	None
14. 165, 167 Pho Si Road, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province (0-1-80.3)	Location of the branch office	24.7	None
15. 292 Na Mueang Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province (0-1-53.1)	Location of the branch office	19.0	None
16. 7 Kantharalak Road, Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani Province (0-1-10.7)	Location of the branch office	2.7	None
17. 83/5-7 Moo 2, Sukhumvit Road, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province (0-0-96)	Location of the branch office	9.7	None
18. 79 Sukhumvit Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province (0-1-43.2)	Location of the branch office	21.0	None
19. 41 Moo 2, Phet Kasem Road, Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan Province (0-2-34.8)	Location of the branch office	11.0	None
20. 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province (0-0-75.6)	Location of the branch office	2.1	None
21. 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province (0-0-82.8)	Location of the branch office	24.9	None
22. 79, 81 Phiphit Phakdi Road, Sateng Sub-district, Mueang Yala District, Yala Province (0-0-59.6)	Location of the branch office	6.0	None
23. 5/5, 5/11 Chaofa Nok Road (Highway 402), Chalong Sub-district, Mueang Phuket District, Phuket Province (0-0-63.8)	Location of the branch office	2.0	None



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	Land location and size (rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2023 (Baht million)	Encumbrance
24.	81/8 Phatthanakan Khu Khwang Road 98/2 Soi Mae Ang Thong, Nai Mueang Sub-district, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province (0-1-69.7)	Location of the branch office	18.8	None
25.	242/8-9 Soi Vibhavadi Rangsit 82, Sanam Bin Sub-district, Don Mueang District, Bangkok (0-0-72)	Location of the branch office	9.0	None
26.	74/43-74/44 Sook Prayoon Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province (0-1-08)	Location of the branch office	3.0	None
27.	1/736 Moo 17, Khu Khot Sub-district, Lam Luk Ka District, Prathum Thani Province (1-1-57.0)	Location of the branch office	22.6	None
	Total		812.0	

Buildings

The table below shows details of the buildings owned by the Company:

	Characteristics and location	Objective of possession	Net book value as of December 31, 2023 (Baht million)	Encumbrance
1.	A 19-storied reinforced concrete building (including basement and roof-deck), 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok	Location of the Head Office	43.9	None
2.	A 3.5-storied reinforced concrete building (including mezzanine and garage), 330/1-3 Moo 5, Phai Khwang - Lat Tan Road, Tha Rahat Sub-district, Mueang Suphan Buri District, Suphan Buri Province	Location of the branch office	0.5	None
3.	A reinforced concrete building, 127 Phahon Yothin Road, Pak Phriao Sub-district, Mueang Saraburi District, Saraburi Province	Location of the branch office	11.6	None
4.	A 3-storied commercial building (excluding roof-deck and mezzanine), 603 Phet Kasem Road, Huai Chorakhe Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province	Location of the branch office	1.1	None
5.	A 3-storied reinforced concrete building (including mezzanine), 194/2 Song Phon Road, Ban Pong Sub-district, Ban Pong District, Ratchaburi Province	Location of the branch office	0.6	None

	Characteristics and location	Objective of possession	Net book value as of December 31, 2023 (Baht million)	Encumbrance
6.	A 1-storied reinforced concrete building (including mezzanine), 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	Location of the branch office	0.07	None
7.	A 3-storied reinforced concrete building (including roof-deck), 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province	Location of the branch office	0.5	None
8.	A 3-storied reinforced concrete building (including basement garage and roof-deck), 246 Thanalai Road, Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province	Location of the branch office	0.9	None
9.	A 5-storied reinforced concrete building (including roof-deck), 207/11 Kaeo Nawarat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Location of the branch office	1.1	None
10.	A 3-storied reinforced concrete building, 115 Charoen Mueang Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Location of the branch office	1.4	None
11.	A 4-storied reinforced concrete building, 399/7-8 Highway-Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang Province	Location of the branch office	0.5	None
12.	A 3-storied reinforced concrete building, 235 Charoen Mueang Road, Nai Wiang Sub-district, Mueang Phrae District, Phrae Province	Location of the branch office	0.4	None
13.	A 3-storied reinforced concrete building (including mezzanine and garage), 30 Pho Klang Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	Location of the branch office	0.9	None
14.	A 2-storied reinforced concrete building (including mezzanine and a 1-storied garage building) 165, 167 Pho Si Road, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province	Location of the branch office	1.0	None
15.	A 3-storied reinforced concrete building (including mezzanine, roof-deck and garage), 292 Na Mueang Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province	Location of the branch office	1.0	None
16.	A 3-storied reinforced concrete building (including roof-deck), 7 Kantharalak Road, Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani Province	Location of the branch office	0.3	None



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Characteristics and location	Objective of possession	Net book value as of December 31, 2023 (Baht million)	Encumbrance
17. A 3.5-storied reinforced concrete building, 83/5-7 Moo 2, Sukhumvit Road, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province	Location of the branch office	0.5	None
18. A 4.5-storied reinforced concrete building, 79 Sukhumvit Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province	Location of the branch office	2.0	None
19. A 3-storied reinforced concrete building (including a 1-storied garage building), 41 Moo 2, Phet Kasem Road, Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan Province	Location of the branch office	0.5	None
20. A 4-storied reinforced concrete building, 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province	Location of the branch office	0.9	None
21. A 4-storied reinforced concrete building, 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province	Location of the branch office	4.4	None
22. A 3-storied reinforced concrete building, 79, 81 Phiphit Phakdi Road, Sateng Sub-district, Mueang Yala District, Yala Province	Location of the branch office	0.7	None
23. A 3-storied reinforced concrete building, 5/5, 5/11 Chaofa Nok Road (Highway 402), Chalong Sub-district, Mueang Phuket District, Phuket Province	Location of the branch office	3.1	None
24. Two units of 4-storied reinforced concrete building (including mezzanine and roof-deck), 242/8-9 Soi Vibhavadi Rangsit 82, Sanam Bin Sub-district, Don Mueang District, Bangkok	Location of the branch office	3.8	None
25. A 3-storied reinforced concrete building, 81/1 Phatthanakan Khu Khwang Road 98/2, Soi Mae Ang Thong, Nai Mueang Sub-district, Mueang Nakhon Si Thammarat District, Nakhon Si Thammarat Province	Location of the branch office	16.2	None
26. A 3-storied building, 74/43-74/44, Suk Prayoon Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province	Location of the branch office	3.2	None
27. A 6-storied building, 1/736 Moo 17, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province	Location of the branch office	29.5	None
Total		130.7	

Building improvements

The table below shows details of improvement of the buildings owned by the Company:

Characteristics and location	Objective of possession	Net book value as of December 31, 2023 (Baht million)	Encumbrance
1. 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok	Office	17.3	None
2. 330/1-3 Moo 5, Phai Khwang-Lat Tan Road, Tha Rahat Sub-district, Mueang Suphan Buri District, Suphan Buri Province	Office	0.0	None
3. 127 Phahon Yothin Road, Pak Phrieo Sub-district, Mueang Saraburi District, Saraburi Province	Office	-	None
4. 603 Phet Kasem Road, Huai Chorakhe Sub-district, Mueang Nakhon Pathom District, Nakhon Pathom Province	Office	0.0	None
5. 194/2 Song Phon Road, Ban Pong Sub-district, Ban Pong District, Ratchaburi Province	Office	0.8	None
6. 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	Office	3.1	None
7. 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province	Office	1.9	None
8. 246 Thanalai Road, Wiang Sub-district, Mueang Chiang Rai District, Chiang Rai Province	Office	0.0	None
9. 207/11 Kaeo Nawarat Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Office	0.0	None
10. 115 Charoen Mueang Road, Wat Ket Sub-district, Mueang Chiang Mai District, Chiang Mai Province	Office	0.0	None
11. 399/7-8 Highway-Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang Province	Office	0.0	None
12. 235 Charoen Mueang Road, Nai Wiang Sub-district, Mueang Phrae District, Phrae Province	Office	0.0	None
13. 30 Pho Klang Road, Nai Mueang Sub-district, Mueang Nakhon Ratchasima District, Nakhon Ratchasima Province	Office	0.0	None
14. 165, 167 Pho Si Road, Mak Khaeng Sub-district, Mueang Udon Thani District, Udon Thani Province	Office	0.0	None
15. 292 Na Mueang Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province	Office	0.0	None



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Characteristics and location	Objective of possession	Net book value as of December 31, 2023 (Baht million)	Encumbrance
16. 7 Kantharalak Road, Warin Chamrap Sub-district, Warin Chamrap District, Ubon Ratchathani Province	Office	0.0	None
17. 83/5-7 Moo 2, Sukhumvit Road, Samet Sub-district, Mueang Chon Buri District, Chon Buri Province	Office	0.0	None
18. 79 Sukhumvit Road, Tha Pradu Sub-district, Mueang Rayong District, Rayong Province	Office	0.0	None
19. 41 Moo 2, Phet Kasem Road, Khao Noi Sub-district, Pran Buri District, Prachuap Khiri Khan Province	Office	1.2	None
20. 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province	Office	1.6	None
21. 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province	Office	2.1	None
22. 79, 81 Phiphit Phakdi Road, Sateng Sub-district, Mueang Yala District, Yala Province	Office	0.0	None
23. 5/5, 5/11 Chaofa Nok Road (Highway 402), Chalong Sub-district, Mueang Phuket District, Phuket Province	Office	3.5	None
24. 242/8-9 Soi Vibhavadi Rangsit 82, Sanam Bin Sub-district, Don Mueang District, Bangkok	Office	1.6	None
25. 74/43-74/44, Suk Prayoon Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province	Office	14.1	None
26. 1/736 Moo 17, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province	Office	-	None
Total		47.2	

Equipment

The table below shows details of the equipment owned by the Company:

Type	Objective of possession	Net book value as of December 31, 2023 (Baht million)	Encumbrance
1. Furniture	Supporting the Company’s business operation	20.0	None
2. Office equipment	Supporting the Company’s business operation	4.7	None
3. Vehicles	Supporting the Company’s business operation	48.2	None
4. Computers	Supporting the Company’s business operation	72.4	None
Total		145.4	

Intangible Assets

Assets	Objective	Net book value as of December 31, 2023 (Baht million)
Computer software	Supporting the Company’s business operation	120.9
Total		120.9

Moreover, on January 29, 2016, the Company registered its trademarks, service marks and logo with the Department of Intellectual Property, Ministry of Commerce, in order to prevent outsiders from registering the Company’s trademarks and wrangling over the right to use such trademarks in the future. Nonetheless, under the terms and conditions of such trademark registration, the Company expressed its intention not to reserve its sole and exclusive right to use the Thai characters “บสภ” (“BorSorKor” - the abbreviation of the Company’s Thai name) because they are ordinary letters not created with distinctive characteristics in accordance with Section 17 of the Trademark Act B.E. 2534 (as amended). The said trademark registration is valid for a period of 10 years from the registration date and can be renewed for subsequent terms of 10 years each.



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Insurance Agreements

The Company has a policy to take out fire insurance for collateral assets underlying the NPLs and NPAs that are buildings, and perform as the beneficiary of the insurance policy, with the insured amount covering the appraised value of the buildings.

Moreover, the Company has executed a property insurance agreement for its Head Office and branch offices and an auto insurance agreement for its vehicles, the details of which are as follows:

Property Insurance Agreement for principal office and branch offices

Insurer	AXA Insurance Public Company Limited
Insured	The Company
Beneficiary	The Company
Insured properties	Constructions and buildings (excluding the foundation); decoration and renovation thereof; advertisement boards, equipment, components or any parts of the advertisement boards that bear the Company’s name (but not commercially used boards); furniture, fixtures and fittings, computers (excluding notebooks) and computer equipment of the principal office and all branch offices
Insurance period	From December 31, 2023 (4:30 p.m.) to December 31, 2024 (4:30 p.m.)
Sum insured	Baht 1,422,386,847.11 in total
Policy type	Property risk insurance
Coverage/Limited liability	1. Insurance against all types of risks for physical damage or loss of the insured properties as a result of any accidents arising from all types of external causes under the terms, conditions and exceptions of the standard property insurance form (OIC Standard Form), with limited liability applied to the following perils that occur to the principal office and branch offices of the Company: 1.1 Windstorm, flood, earthquake, volcanic eruption, underwater wave or Tsunami, and hail; 1.2 Damage or loss from theft, with clear signs of intrusion of the insured properties, plunder and robbery; 1.3 Damage or loss against electrical appliances; 1.4 Damage or loss against permanently installed glass panels and/or glass panels that are integral parts of the structure; 1.5 Damage or loss against machinery 2. Third party liability The insurer agrees to be responsible for paying the indemnity on the Company’s behalf for the damage or loss incurred to the third party that the Company is liable to in accordance with the law as a result of or caused by accidents arising from its business operation or in relation to the insured business under the sum insured of the limited liability for the following losses: 2.1 Loss of life and body, injury, illness or health of the third party; 2.2 Loss of or damage to the third party’s property.

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Auto Insurance Agreements

The Company has a policy to enter into auto insurance agreements for all vehicles used for supporting its business operation with various insurance companies on a yearly basis, with the Company endorsed as the beneficiary in accordance with the terms and conditions of those policies, with the insurance term of about one year. As of December 31, 2023, the Company took out insurance for 327 vehicles, with the total sum insured of Baht 2.74 million.

Business Operation Registration

The Company was approved for registration as an asset management company, details of which are as follows:

Registration Certificate	Approver	Registration term
Asset Management Company Registration Certificate No. 001/2542 for the purpose of operating as an asset management company under the Emergency Decree on Asset Management Company	Bank of Thailand	Indefinite term

Policy on Investment in Subsidiaries or Associated Companies

As of December 31, 2023, the Company does not have any subsidiary and/or associated companies. However, if in the future the Company makes any investment that will create a subsidiary and/or associated company, the Company will formulate an operational framework in accordance with its investment policy whereby investment must be made in the entities that contribute to business operation of the group and help to achieve synergy or deliver benefit or return on investment in such companies.

In this regard, the Company will mainly invest in the entities that have the same objectives of business operation as those of the Company’s core business or the entities that are similar in nature to the Company or whose business will support the Company’s business, which will enable the Company to achieve better performance or higher profit. The Company will also invest in the entities that can create synergy, which will lead to a more integrated business operation of its core business and thus enhance its competitiveness.

Nevertheless, the acceptance of transfer of securities (shares) from the debt restructuring process and the purchase of NPAs, which are securities from financial institutions under the Emergency Decree on Asset Management Company as part of the Company’s business operation will not be considered as investment made in subsidiaries and/or associated companies under this policy as the Company will further sell out those securities in due course.

Property Appraisal List

-None-



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Corporate Governance Policy and Practice

- You can see in section 2, Corporate Governance, in section 6, Corporate Governance Policy

Code of Conduct

Best Practice in Business Operation

To demonstrate its determination to uphold good corporate governance and ethics in business operation, the Company has established the best practice as an operational guideline and promote good corporate governance. The persons required to abide by the best practice in the Code of Conduct are divided into three levels below:

- 1. Director level The Board of Directors and directors (as stated in the Key Definitions)
- 2. Top management team and executive level (as stated in the Key Definitions)
- 3. Employee level (as stated in the Key Definitions)

In addition, the Company has put in place the controlling systems, measures or methods to ensure strict and continuous compliance with the Code of Conduct, as follows:

- 1. Implement the tracking system for the operation that is non-compliant with the Code of Conduct.
- 2. Establish the training or education system to consistently cultivate positive attitude toward the Code of Conduct among employees and parties concerned.
- 3. Make available accessible channels for external parties or stakeholders to provide information or report any instance of conduct that is against the Code of Conduct.
- 4. Address any breach of the Code of Conduct, taking appropriate action in accordance with the prescribed disciplinary measures outlined in the Company’s regulations and the law if such violation constitutes an illegal act.
- 5. Establish transparent systems or methods to address and prevent recurring violation of the Code of Conduct.
- 6. Report or disclose publicly any breach of the Code of Conduct, including misconduct related to corruption, bribery, money laundering, or any action that may tarnish the reputation of the business.
- 7. Join relevant organizations, agencies or associations with the objective of combating fraud and corruption within the business sector.

The Company has incorporated the best practice in business operation into the Code of Conduct to serve as a comprehensive guide on the operation in various activities to ensure good corporate governance, as follows:

1. Best Practice: Anti-Corruption Director level

- (1) Formulate an anti-corruption policy and monitor to ensure the Company has in place efficient anti-corruption procedure and personnel of the Company and subsidiary/associated company (if any) are aware of and give importance to anti-corruption and foster the corporate culture of anti-corruption.
- (2) Promote and put in place a monitoring process to ensure that employees at all levels within the Company and subsidiary/associated company (if any) strictly comply with the anti-corruption policy and the Code of Conduct, and that employees have no involvement in any corruption, either directly or indirectly and without exception.

- (3) Promote and encourage a communication process of the anti-corruption policy to executives and employees of the Company and subsidiary/associated company (if any) as well as all parties concerned.
- (4) Arrange to have the corruption risk assessment conducted across the organization of the Company and subsidiary/associated company (if any) on a yearly basis.
- (5) Involve in or accept no corrupt behavior, whether directly or indirectly, for personal gain or for benefit to oneself, family, acquaintance, or any undisclosed advantage, whether directly or indirectly.
- (6) Build awareness among the directors and personnel at all levels within the Company and subsidiary/associated company (if any) that any act of corruption constitutes violation of the Code of Conduct, which shall be subject to disciplinary measures in accordance with the Company’s regulations and legal consequence if the act is deemed illegal.

Top management team and executive level

- (1) Enforce the anti-corruption policy and refrain from involvement in any corruption, either directly or indirectly and without exception.
- (2) Monitor to prevent any corrupt behavior, and if any act of corruption is found or discovered, apply consideration and punishment on an equitable basis, regardless of the individual’s corporate position.
- (3) Solicit, commit or accept no act of corruption, whether directly or indirectly, for personal gain or for benefit to oneself, family, acquaintance, or any undisclosed advantage, whether directly or indirectly.
- (4) Establish an efficient and transparent operational system to ensure reliable financial reporting, taking into account corruption risk in the operation, and implement close and regular monitoring.
- (5) Develop a procedure to endorse and bolster the anti-corruption policy, and communicate it to employees and parties concerned at all levels.
- (6) Review the appropriateness of the processes and measures to align with the changing business arena, rules, regulations and legal provisions.
- (7) Communicate to personnel at all levels within the Company and subsidiary/associated company (if any) that any act of corruption constitutes violation of the Code of Conduct, which shall be subject to disciplinary measures in accordance with the Company’s regulations and legal consequences if the act is deemed illegal.

Employee level

- (1) Comply with the anti-corruption policy and refrain from direct or indirect involvement in any corrupt act.
- (2) Monitor to prevent act of corruption.
- (3) Ignore or neglect no act found or known to be within the purview of corruption that is related to the Company.
- (4) Do no unfair or illegal transaction that is in the conniving nature involving government officials or other individuals or agencies, either directly or indirectly, and avoid any undisclosed benefit, whether accruing to oneself, family, or acquaintance associated with the Company.
- (5) Refrain from attending inappropriate entertainment activity hosted by parties with business relation to the Company or by any other individuals who may benefit from the operation.
- (6) Make no offer or acceptance of money, gift, reward, award or any other benefit in return for action that confers advantage to each other or in expectation of benefit from the business operation of all types, and ensure that the Company’s business operation and contact with the government agencies are carried out with transparency, integrity and in adherence to the laws.



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2. Best Practice: Prevention of the Use of Inside Information

Director level

- (1) Use no inside information of the Company, clients, debtors, creditors, trade partners, business alliances, and stakeholders of the Company, which has been informed from overseeing its business operation, to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall, and adhere to the Company’s personal data protection policy.
- (2) Designate a public relations unit to communicate to the top management, executives and employees across the organization so that they would acknowledge and abide by the laws, rules, regulations and best practice in prevention of the use of inside information of the Company to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall.
- (3) Seek no benefit from the use of inside information of the Company even after termination of employment or discontinuation of performance of duties.
- (4) Establish a policy to prevent the use of inside information for trading securities or making commitments under the Company’s futures contract, and ensure that the Company’s operation aligns with the corporate governance principles and on a transparent and examinable basis.

Top management team and executive level

- (1) Use no inside information of the Company, clients, debtors, creditors, trade partners, business alliances, and stakeholders of the Company, which has been informed from performing duties, to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall, and adhere to the Company’s personal data protection policy.
- (2) Notify subordinates to abide by the laws, rules, regulations and best practice on prevention of the use of inside information of the Company to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall.
- (3) Seek no benefit from the use of inside information of the Company even after termination of employment or discontinuation of performance of duties.
- (4) Oversee to ensure subordinates’ awareness and understanding of and adherence to the policy to prevent the use of inside information for trading securities or making commitments under the Company’s futures contract.

Employee level

- (1) Use no inside information of the Company, clients, debtors, creditors, trade partners, business alliances, and stakeholders of the Company, which has been informed from performing duties, to seek benefit for oneself or related persons or to do any act that may cause the Company to lose benefit in overall, and adhere to the Company’s personal data protection policy and procedure.
- (2) Maintain and keep confidential for an indefinite period of time the information relating to clients and transactions between clients and the Company the employee is informed from work performance or any other channels.
- (3) Seek no benefit from the use of inside information of the Company even after termination of employment or discontinuation of performance of duties.

- (4) Comply strictly with the policy to prevent the use of inside information for trading securities or making commitments under the Company’s futures contract and disclose or use no inside information for personal benefit.

3. Best Practice: Treatment Relating to Stakeholder Engagement

3.1 Best Practice: Treatment of Shareholders

Director level

- (1) Establish a stakeholder engagement policy for use as operational guidelines to align with good corporate governance and sustainable business operation principles.
- (2) Encourage and provide support for the performance of duties and business operation with integrity, transparency and accountability for the shareholders on an ongoing basis.
- (3) Promote and support the Company’s business management for prosperity and stability by fully leveraging on the knowledge and competence, and take any action with honesty, integrity, duty of care and fairness for the benefits of the shareholders in overall.
- (4) Encourage and support availability of the procedure to disclose documents and information to the shareholders through various channels of the Company in an adequate, complete, accurate and timely manner, as well as to suit the situation to support effective decision making.
- (5) Encourage and support availability of the procedure to enhance engagement that addresses the needs, expectations and concerns of the shareholders.
- (6) Promote and support having efficient and effective shareholder management system put in place and integrated into business management at all levels.
- (7) Seek no personal or related party’s advantages through disclosure of any confidential and/or not yet disclosed information of the Company to the public and external parties in a way that would cause damage to the Company.

Top management team and executive level

- (1) Undertake business management for prosperity and stability by fully leveraging on the knowledge, competence and experience, and take any action with honesty, integrity, duty of care and fairness for the benefits of the shareholders in overall.
- (2) Monitor the business operation to ensure that the Company’s financial position and business administration and management are aptly aligned for protection and enhancement of shareholder interests.
- (3) Supervise and ensure that disclosure of documents and information to the shareholders through various channels of the Company is in an adequate, complete, accurate and timely manner, as well as to suit the situation to support effective decision making.
- (4) Cultivate confidence among the Company’s shareholders by delivering positive outcomes that align with their demand, expectations and concerns.
- (5) Perform duties and operate business with ongoing honesty, transparency and accountability to the shareholders, and ensure accurate and complete disclosure of information to the shareholders according to the established standards, laws, ethics and good corporate governance principles.
- (6) Respect the rights of the shareholders by reporting on the Company’s operating status and results as well as information to all shareholders on an equitable, regular, timely, accurate, complete and factual basis.



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- (7) Seek no personal or related party’s advantages through disclosure of any confidential and/or not yet disclosed inside information of the Company to the public and external parties in a way that would cause damage to the Company.

Employee level

- (1) Be committed to performing duties with accountability, duty of care and integrity, and making use of skills and knowledge to full capacity in the best interests of the shareholders.
- (2) Perform duties to ensure that disclosure of documents and information to the management is adequate, complete, accurate and timely to support effective decision making.
- (3) Perform duties and operate business with ongoing honesty, transparency and accountability to the shareholders, and ensure accurate and complete disclosure of information to the shareholders according to the established standards, laws, ethics and good corporate governance principles.
- (4) Perform no act that may lead to a conflict of interest with the Company without notification to the Company.
- (5) Seek no personal or related party’s advantages through disclosure of any confidential and/or not yet disclosed inside information of the Company to the public and external parties in a way that would cause damage to the Company.

3.2 Best Practice: Treatment of Government/Regulatory Agencies

Director level

- (1) Encourage and support establishment of a work unit to be in charge of ensuring the Company strict and complete compliance with the laws, rules, regulations, guidelines, measures and policies prescribed by the government and regulatory agencies.
- (2) Foster and support the Company’s cooperation in the operation of the government and regulatory agencies as part of the mechanism to drive the country’s overall economic and social stability and prosperity.

Top management team and executive level

- (1) Oversee to ensure that the Company strictly and completely complies with the laws, rules, regulations, guidelines, measures and policies prescribed by the government and regulatory agencies.
- (2) Manage to ensure that the Company gives cooperation in the operation of the government and regulatory agencies as part of the mechanism to drive the country’s overall economic and social stability and prosperity by performing duties transparently and efficiently.

Employee level

- (1) Comply strictly and completely with the laws, rules, regulations, guidelines, measures and policies prescribed by the government and regulatory agencies.
- (2) Cooperate in the operation of the government and regulatory agencies as part of the mechanism to drive the country’s overall economic and social stability and prosperity by performing duties transparently and efficiently.

3.3 Best Practice: Treatment of Executives and Employees

Director level

- (1) Ensure to have policies and procedures established on treatment of the management, executives and employees with respect for individual dignity and human rights.
- (2) Encourage and ensure that there is in place the performance evaluation and career advancement system as well as determination of remuneration and fringe benefits that are fair to the employees and commensurate with the Company’s operational performance and the economic and social conditions.
- (3) Oversee to ensure that the Company strictly complies with the laws and regulations relating to employees and their welfare.
- (4) Encourage the Company to provide a workplace that fits with the nature of work and maintain the work environment that is suitable and safe for employees’ life and property.
- (5) Oversee to ensure the Company’s availability of comprehensive and regular knowledge and competence management and development for employees.
- (6) Perform no act that is a tort or threat, whether verbally or non-verbally, against others because of difference in native place, race, gender, religion, age, color, physical and mental disability, status, ancestry, education, and expression of political opinion.
- (7) Encourage executives and employees to perform duties under the shared corporate culture and values as well as in unity and harmony across the organization.

Top management team and executive level

- (1) Treat employees with respect for their individual dignity and human rights.
- (2) Evaluate employees’ work performance and career advancement on a regular basis, ensure fair remuneration and welfare commensurate with their knowledge, competence, experience, position, responsibilities and individual performance and in alignment with the Company’s operating results, economic conditions and employment status, and perform no act in violation to the labor law.
- (3) Provide appropriate welfare and benefits on a par with those of peers in the same or similar business, and in compliance with applicable laws, such as provident fund, etc.
- (4) Provide a conducive work environment that gives importance to the health and safety of employees’ life and property at all times.
- (5) Pay attention to feedback, uphold fairness and treat all subordinates with equality and empathy, and ensure that employee appointment, rotation, rewards and disciplinary actions are carried out in a sincere manner and based on the individual employee’s knowledge, capabilities and suitability.
- (6) Support and give importance to regular and continuous development of knowledge, capabilities and potential of employees at all levels to enhance their career advancement.
- (7) Comply strictly with the laws and regulations relating to labor laws, such as those concerning employment, termination of employment and welfare of employees.
- (8) Encourage employees at all levels to perform duties to perform duties under the shared corporate culture and values as well as in unity and harmony across the organization.
- (9) Perform no act that is a tort or threat, whether verbally or non-verbally, against others because of difference in native place, race, gender, religion, age, color, physical and mental disability, status, ancestry, education, and expression of political opinion.



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Employee level

- (1) Perform duties in a way that brings about effective coordination and cooperation.
- (2) Respect and pay attention to colleagues’ opinions and recommendations, and apply them in a way that is beneficial to the Company’s business.
- (3) Perform duties to the best of one’s potential, knowledge and capabilities, and neglect no performance of duties that will affect the success of one’s work or the work of colleagues and team members.
- (4) Give assistance, where appropriate, to colleagues in trouble or facing problems in performing their duties.
- (5) Be sincere to colleagues and avoid gossiping whether in front of or behind them.
- (6) Avoid disclosing or criticizing other employees’ information or matters relating to whether their work or their private life in a way that will cause them damage or tarnish the Company’s image.
- (7) Perform duties without causing problems or conflicts at the workplace.
- (8) Maintain unity among colleagues and team up working together for achievement of the assigned work according to the Company’s policies and goals.

3.4 Best Practice: Treatment of Customers/Debtors

Director level

- (1) Develop policies and procedures for treatment of customers/debtors to ensure their benefits and satisfaction, including fair service provision and interest charging.
- (2) Oversee to ensure that the Company delivers products and services of good quality that fulfil customers/debtors’ requirements with fair conditions and prices.
- (3) Designate a work unit to be responsible for dissemination of information about products and services in an accurate, complete, adequate and timely manner without overstatement or statement that may lead to misunderstanding about the quality, prices, and terms and conditions of the products and services.
- (4) Oversee to ensure strict compliance with the terms and conditions or agreements with customers/debtors pursuant to the relevant laws and regulations.
- (5) Ensure that there are in place the system and process for customers/debtors to lodge complaints about the quality and prices of products and services, and join in acknowledging the reports in order to provide remarks and recommendations for quick and timely solutions.
- (6) Encourage keeping confidentiality of customers/debtors’ information obtained by the Company from conduct of transactions with them, and formulate the policy, guidelines or measures for prevention of the wrongful use of such information for personal benefits or benefits of any particular group, and promote adherence to the Company’s personal data protection policy and procedure.
- (7) Ensure that there is in place the mechanism for regular supervision, monitoring and evaluation of the delivery of products and services to customers/debtors in order to improve, refine and develop the Company’s products and services to better address customers/debtors’ needs.

Top management team and executive level

- (1) Manage to ensure the delivery of products and services of good quality that meet customers/debtors’ requirements with fair conditions and prices and the provision of advice on the products and services to fulfil customers/debtors’ satisfaction as deemed fit and fair.

- (2) Be sincere to customers/debtors by making available dissemination of information on products and services in an accurate, complete, adequate and timely manner without overstatement or statement that may lead to misunderstanding about the quality, prices and terms and conditions of the products and services, and keep promises to customers/debtors without overpromising what could not be delivered.
- (3) Ensure strict compliance with the terms and conditions or agreements with customers/debtors pursuant to the relevant laws and regulations, and where any of the conditions could not be fulfilled, promptly notify customers/debtors thereof and take action to ensure customers/debtors’ satisfaction as deemed fit and fair.
- (4) Manage and put in place the system and process for customers/debtors to lodge complaints about the quality and prices of products and services, handle those complaints, and respond to customers/debtors without delay.
- (5) Keep confidentiality of customers/debtors’ information obtained by the Company from conduct of transactions with them, formulate guidelines or measures for prevention of the wrongful use of such information for personal benefits or benefits of any particular group, and respect the personal rights of customers/debtors to services as well as protect their personal data according to the relevant laws.
- (6) Monitor and evaluate the delivery of products and services to customers on a regular basis in order to improve, refine and develop the Company’s products and services to better address customers/debtors’ needs.
- (7) Establish process for customers/debtors to report issues about the products and inappropriate services through email or call center in order to facilitate prompt and appropriate prevention/solution and allow for the use of such information for further improvement or development of the products and services.
- (8) Support activities that will maintain and foster relationships between customers/debtors and the Company.

Employee level

- (1) Deliver products and services of good quality that meet customers/debtors’ requirements with fair and reasonable conditions and prices.
- (2) Respect the personal rights of customers/debtors to services and protect personal data of customers/debtors according to the relevant laws.
- (3) Be sincere and keep promises to customers/debtors without overpromising what could not be delivered, disclose no customers’ secret or confidential information, unless otherwise required by laws or consented in writing by customers/debtors, or in case of the information already disclosed publicly.
- (4) Comply strictly with the terms and conditions made with customers/debtors, and in case any of the conditions cannot be fulfilled, promptly notify customers/debtors of the cause of such inability to fulfil.
- (5) Provide services to customers/debtors with great attention and to the best of one’s ability on a fair and equitable basis, give advice and assistance to customers in a polite and gentle manner by providing useful information upon customers/debtors’ request, and listen to their problems and help them identify causes and seek corrective measures.

Remarks: - Customers refer to the Company’s customers in core business transactions, i.e., buyers/lessees of NPAs
- Debtors refer to NPLs purchased by/transferred to the Company.



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3.5 Best Practice: Treatment of Creditors

Director level

- (1) Oversee and ensure that the Company has a policy to treat all groups of creditors on a fair and equitable basis and without violation to creditors’ rights by strictly adhering to fair benefits to both parties under the agreements or the terms and conditions mutually agreed upon in order to create credibility and transparency in creditors’ view, and conceal no information that may cause damage to the creditors.
- (2) Oversee and ensure that the Company regularly reports financial information to creditors in a correct, complete and punctual manner.
- (3) Oversee and ensure that the Company gives remarks and recommendations to executives in case where it is suspected that there will be an incident that may affect creditors.
- (4) Promote and support giving priority to capital management, ensuring that an appropriate structure is in place to enhance the Company’s business operation and sustain creditors’ confidence.
- (5) Promote and support efficient business management to prevent default of debt payments and maintain sound debt servicing capability.

Top management team and executive level

- (1) Manage and ensure repayment of loans, debts and interest (if any) to creditors of all types according to the terms and conditions of the agreement as well as collateral/guarantee conditions (if any).
- (2) Manage and treat all groups of creditors on a fair and equitable basis and not violate creditors’ rights by strictly adhering to the fair benefits to both parties under the agreements or the terms and conditions mutually agreed upon, and where any of the conditions of contracts, agreements, and obligations cannot be fulfilled, promptly notify creditors thereof in order to jointly consider and work out corrective measures.
- (3) Ensure that financial information is regularly reported to creditors in a correct, complete and punctual manner.
- (4) Seek to notify creditors and solve problems urgently in case where it is suspected that there will be an incident that may affect creditors.
- (5) Decline dishonest receipt and payment of any benefits from transactions with creditors.
- (6) Give priority to capital management, ensuring that an appropriate structure is in place to enhance the Company’s business operation and sustain creditors’ confidence.
- (7) Manage business efficiently to prevent default of debt payments and maintain sound debt servicing capability.

Employee level

- (1) Treat all groups of creditors on a fair and equitable basis and not violate creditors’ rights by strictly adhering to the fair benefit to both parties under the agreements or the terms and conditions mutually agreed upon, and where any of the conditions of the contracts, agreements, and obligations cannot be fulfilled, promptly notify creditors thereof in order to jointly consider and work out corrective measures.
- (2) Report financial information to creditors regularly in a correct, complete and punctual manner.
- (3) Decline dishonest receipt and payment of any benefits from transactions with creditors.

3.6 Best Practice: Treatment of Trade Partners

Director level

- (1) Formulate a trade partner treatment policy under the equality and mutual benefit principles.
- (2) Promote and support the implementation of measures to examine and scrutinize the Company’s trade partners, and encourage collaboration with those who operate business with fairness, respect for human rights and social responsibility.
- (3) Oversee and ensure that the Company develops and maintains sustainable relationship with trade partners and contractual parties who join hands with the Company in building quality, image and reliability of products and services.
- (4) Encourage strict compliance with the Company’s procurement procedure to ensure fairness to all parties.

Top management team and executive level

- (1) Arrange to have procedures to scrutinize the trade partners, such as manufacturers and contracted parties, encourage dealing business with those who operate business with fairness, respect for human rights and social responsibility, and have in place procurement regulations, as well as issuance of orders on appointment of the procurement committee for transparent and examinable selection of trade partners to be strictly observed by all those concerned.
- (2) Encourage employees to perform duties with focus on developing and maintaining sustainable relationship with trade partners and contractual parties who join hands with the Company in building quality, image and reliability of products and services as follows:
 - Support competition based on information accessible on an equal basis,
 - Apply clear criteria in evaluation and selection of trade partners and contractual parties,
 - Ensure that trade partners are able to completely fulfill the conditions set forth in the agreements and there is no fraud and misconduct in the procurement process,
 - Ensure that payments are punctually made to trade partners and contractual parties according to the payment terms agreed upon.
- (3) Comply strictly with the Company’s procurement procedure to ensure fairness to all parties and not negotiate in a deceptive or forceful manner or not based on principles and rationale.
- (4) Undertake management on the basis of mutual benefit between the Company and trade partners, taking into account not only the benefits of the Company or oneself or own group and having to ensure disclosure of true and complete information to trade partners.
- (5) Treat trade partners with fairness and equality and based on fair and mutual benefits for both parties.
- (6) Encourage trade partners to participate in the anti-corruption alliance network.
- (7) Ensure measures to fight corruption of various forms are communicated to trade partners.

Employee level

- (1) Perform duties with focus on developing and maintaining sustainable relationship with trade partners and contractual parties who join hands with the Company in building quality, image and reliability of products and services as follows:
 - Support competition based on information accessible on an equal basis,
 - Apply clear criteria in evaluation and selection of trade partners and contractual parties,



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- Ensure that trade partners are able to completely fulfill the conditions set forth in the agreements and there is no fraud and misconduct in the procurement process,
 - Ensure that payments are punctually made to trade partners and contractual parties according to the payment terms agreed upon.
- (2) Perform duties on the basis of mutual benefit between the Company and trade partners, taking into account not only the benefits of the Company or oneself or own groups and having to ensure disclosure of true and complete information to trade partners.
 - (3) Comply strictly with the agreements or conditions mutually agreed upon.
 - (4) Request or accept no properties or any benefits dishonestly in transactions with trade partners.
 - (5) Give no cooperation or support to any person or organization engaging in illegal business activities.

3.7 Best Practice: Treatment of Business Alliances

Director level

- (1) Formulate a business alliance treatment policy under the equality and mutual benefit principles.
- (2) Oversee and ensure that the Company strictly complies with the agreements made with its business alliances, and where the conditions mutually agreed upon cannot be fulfilled, promptly instruct the executives to so notify business alliances in order to jointly seek remedial measures.
- (3) Encourage the provision of assistance to the Company’s business alliances in the manner that is beneficial to each other so as to enhance efficiency in business operation and add mutual business value on a fair basis.

Top management team and executive level

- (1) Comply strictly with the agreements made with the Company’s business alliances, and where the conditions mutually agreed upon cannot be fulfilled, promptly so notify business alliances in order to jointly seek remedial measures.
- (2) Provide assistance to the Company’s business alliances in the manner that is beneficial to each other, whether through sharing of news and information, service provision, technical support and others, so as to enhance efficiency in business operation and add mutual business value on a fair basis.
- (3) Treat business alliances with fairness and equality and based on fair and mutual benefits for both parties.
- (4) Be committed to maintaining sustainable relationship with business alliances and fostering trust in each other.

Employee level

- (1) Be committed to complying strictly with the agreements made with the Company’s business alliances, and provide assistance in the manner that is beneficial to each other and add mutual business value on a fair basis.
- (2) Comply strictly with the agreements or conditions mutually agreed upon.
- (3) Request or accept no properties or any benefits dishonestly in transactions with trade partners.
- (4) Give no cooperation or support to any person or organization engaging in illegal business activities.
- (5) Be committed to maintaining sustainable relationship with business alliances and fostering trust in each other.

3.8 Best Practice: Treatment of Competitors

Director level

- (1) Formulate a policy that ensures fair and honest treatment of competitors under the Code of Conduct and adhere to business operation in compliance with the applicable laws, rules, regulations and stipulations.
- (2) Oversee and ensure that the Company competes in a fair and professional manner and within the legal framework, as well as having no policy to compete by way of defaming, persecuting or distorting factual information of competitors.
- (3) Oversee and ensure that the Company complies with the good competition rules without seeking confidential information of competitors by unethical or improper means.
- (4) Oversee and ensure that the Company competes by offering good services to customers in order to achieve customer satisfaction.
- (5) Oversee and ensure that the Company supports and promotes free trade and avoids making any agreements with competitors in a way that will lessen or restrict trade competition.

Top management team and executive level

- (1) Manage and ensure that the Company competes in a fair and professional manner and within the legal framework, as well as having no policy to compete by way of defaming, persecuting or distorting factual information of competitors.
- (2) Comply with the Code of Conduct and relevant laws with honesty, morality, ethics and transparency, gain no advantage over competitors by unlawful means, and seek no confidential information of competitors by unethical or improper means.
- (3) Not defame competitors by making unfounded accusations without factual information.
- (4) Support and promote free trade and avoid making any agreements with competitors in a way that will lessen or restrict trade competition.
- (5) Manage for the Company to compete by offering good services to customers in order to achieve customer satisfaction.

Employee level

- (1) Not compete by way of defaming, persecuting or distorting factual information of competitors, which may affect business competition of the Company.
- (2) Comply with the good competition rules without seeking confidential information of competitors by unethical or improper means.
- (3) Avoid making any agreements with competitors or any persons in a way that will lessen or restrict trade competition.
- (4) Not perform any act that will infringe the intellectual property rights of competitors.

3.9 Best Practice: Treatment of Community and Society

Director level

- (1) Formulate a policy on treatment of the community and the society, with focus on developing, promoting and uplifting their quality of life.



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- (2) Oversee and ensure that the Company puts in place a policy that demonstrates its consistent responsibility for the community and the society in terms of quality, safety, occupational health and environment, thereby executives and employees are required to take part in the Company’s activities that focus on operating business with sustainable growth.
- (3) Oversee the Company’s operation strictly without taking advantage over or causing trouble to the society, while minimizing adverse impacts on the society and the environment from its products, services and operation.
- (4) Oversee and ensure that the Company seeks to strengthen the community and the society to be self-reliant on a sustainable basis by supporting activities that help tackle or reduce problems facing the community and the society.
- (5) Promote and support activities that contribute to the preservation, restoration and utilization of natural resources, the environment and energy.

Top management team and executive level

- (1) Manage and control to ensure strict compliance with the relevant laws, rules and regulations.
- (2) Conduct business and take part in all of the Company’s activities that demonstrate responsibility for the community and the society in a creative way with focus on operating business with sustainable growth.
- (3) Supervise the Company’s business operation strictly to prevent any acts that could harm the country’s reputation, natural resources and the environment, take no advantage of or cause no trouble to the society, and strive to minimize any adverse effects on the society and the environment from the Company’s products, services and operation.
- (4) Manage and ensure that business operation is carried out in a creative way and seeks to strengthen the community and the society.
- (5) Support the strengthening of the community and the society to be self-reliant on a sustainable basis, support one another, and have good quality of life, happiness and peaceful living.
- (6) Give no cooperation or support for any person or organization engaging in illegal activities or threatening the society and national security.

Employee level

- (1) Take part in the Company’s activities that demonstrate responsibility for the community and the society by volunteering to develop and strengthen the community and the society on a regular basis.
- (2) Participate in or support on a regular basis the activities for public benefits and social services organized by trade partners, business alliances, stakeholders or external regulatory agencies in all sectors concerned and having transacted business with the Company.
- (3) Avoid any act that will cause trouble to and pose adverse effect on the community and the society.
- (4) Implement relief projects for the community and the society in need in diverse forms of assistance.
- (5) Create and support regularly activities beneficial to the maintenance, preservation and use of natural resources, the environment and energy.
- (6) Cooperate in organizing activities or provide support to strengthen the community and the society by consistently engaging in efforts to address or mitigate community and social issues.

3.10Best Practice: Treatment of Media

Director level

- (1) Formulate policy and procedure regarding treatment of media with focus on disclosure of information to facilitate accurate, complete and timely communication to the public.
- (2) Encourage and support giving opportunity for media interview as necessary and appropriate.
- (3) Promote and support development of corporate image to enhance awareness and recognition and foster good relationship with the media.

Top management team and executive level

- (1) Manage to ensure that disclosure of information to the media is in a fair, prompt and up-to-date manner, and such information is accurate, clear and complete.
- (2) Allow for media interviews with top management team as necessary and appropriate.
- (3) Give priority to enhancement of corporate image, build awareness and recognition, and foster good relationship with the media by arranging visits to the office or projects and engaging in activities that strengthen the relationship on various occasions.
- (4) Ensure proper facilitation of the media contacting the Company.

Employee level

- (1) Make no unauthorized disclosure of information to the media.
- (2) Ensure convenience for the media in contact with the Company.
- (3) Foster good relationship with the media and avoid improper conduct.

4. Best Practice: Handling of Complaints/Whistleblowing

Director level

- (1) Oversee and ensure that the Company puts in place measures and procedures for handling of complaints/ whistleblowing and reporting to the Board of Directors.
- (2) Oversee and encourage the Company to have in place a work unit to compile evidence and review the incidents and persons involved so as to ensure a good internal control system and compliance with the Company’s Code of Conduct.
- (3) Treat the compiled information as confidential and disclose it only as deemed necessary by primarily paying regard to the safety of and damage to the complainants/whistleblowers, the sources of information or the persons involved.
- (4) Establish measures to ensure fairness and protection for complainants/whistleblowers on an equal basis.

Top management team and executive level

- (1) Put in place measures and procedures for handling complaints/whistleblowing by focusing on key issues as follows:
 - 1) Acts committed against the laws/Code of Conduct/Articles of Association of the Company, comprising:
 - Corruption, embezzlement and misconduct within the Company,
 - Solicitation, receipt or offer of any unrightful benefits from/to customers, debtors, creditors, trade partners, business alliances, competitors or other stakeholders of the Company,



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- Non-compliance with the Code of Conduct,
 - Guiding, encouragement or support for others not to comply with the Code of Conduct,
 - Negligence when one witnesses, knows or should have known an incident in violation of or non-compliance with the Code of Conduct,
 - Giving no cooperation or obstructing the investigation and examination of the incident claimed as the violation of or non-compliance with the Code of Conduct,
 - Unfair act towards others who have reported the non-compliance with the Code of Conduct.
- 2) Inaccurate financial reporting.
 - 3) Internal control deficiencies which could lead to corruption, embezzlement and misconduct within the Company.
 - (2) Be committed to paying attention to all complaints/whistleblowing reports on an equitable, transparent and prudence basis and ensuring fairness to all parties on an equitable and non-discriminatory basis.
 - (3) Treat the information as confidential and disclose it only as deemed necessary by primarily paying regard to the safety of and damage to the complainants/whistleblowers, the sources of information or the persons involved.
 - (4) Review the collected evidence and information and scrutinize and process them according to the criteria and process established by the Company within an appropriate period of time with transparency and fairness to all parties.
 - (5) Safeguard employees/whistleblowers of matters related to corruption within the Company and provide protection to employees who refuse to engage in acts of corruption/cooperate in reporting acts of corruption as per the Company's regulations outlined in the procedures for handling complaints and whistleblowing related to employees and customers/external parties.

Employee level

- (1) Lodge complaints/whistleblowing reports when witnessing any acts committed against the laws/Code of Conduct/Articles of Association of the Company, including any deficiencies in the internal control system, which will affect the Company, comprising:
 - Corruption, embezzlement and misconduct within the Company,
 - Solicitation, receipt or offer of any unrightful benefits from/to customers, debtors, creditors, trade partners, business alliances, competitors or other stakeholders of the Company,
 - Non-compliance with the Code of Conduct,
 - Guiding, encouragement or support for others not to comply with the Code of Conduct,
 - Negligence when one witnesses, knows or should have known an incident in violation of or non-compliance with the Code of Conduct,
 - Giving no cooperation or obstructing the investigation and examination of the incident claimed as the violation of or non-compliance with the Code of Conduct,
 - Unfair act towards others who have reported the non-compliance with the Code of Conduct.
- (2) Lodge complaints/whistleblowing reports that are true by providing evidence or information that is accurate and reliable in order for the recipients of the complaints/whistleblowing reports to use for further review of the incidents.

- (3) The employees in charge shall treat the information as confidential and disclose it only as deemed necessary by primarily paying regard to the safety of and damage to the complainants/whistleblowers, the sources of information or the persons involved.
- (4) The employees in charge shall review the compiled evidence and information and scrutinize and process them according to the rules and procedures established by the Company within an appropriate period of time with transparency and fairness to all parties.

5. Best Practice: Prevention of Intellectual Property Infringement

Director level

- (1) Oversee and ensure that the Company puts in place the policy and procedure on prevention of intellectual property infringement according to the relevant laws.
- (2) Encourage the executives to serve as role models for prevention of infringement of intellectual property obtained by the Company or related to its business operation.
- (3) Communicate and encourage the executives and employees to use intellectual property in various forms, which are the rights of persons in and outside the Company and obtained by the Company or related to its business operation, for the maximum benefit and prevent loss or use of such intellectual property for one's own or other persons' benefit.
- (4) Oversee and promote establishment of systems, procedures and measures for maintaining confidentiality of and hierarchical access to information to ensure the information security of the Company.
- (5) Encourage the executives and employees to strictly comply with the guidelines on good internal control and risk management in relation to the prevention of intellectual property infringement.

Top management team and executive level

- (1) Perform as role models for prevention of infringement of intellectual property obtained by the Company or related to its business operation.
- (2) Communicate and encourage the employees to use intellectual property in various forms, which are the rights of persons in and outside the Company and obtained by the Company or related to its business operation, for the maximum benefit and prevent loss or use of such intellectual property for one's own or other persons' benefit.
- (3) Put in place systems, procedures and measures for maintaining confidentiality of and hierarchical access to information to ensure the information security of the Company.
- (4) Ensure and encourage the employees to strictly comply with the guidelines on good internal control and risk management in relation to the prevention of intellectual property infringement.

Employee level

- (1) Comply with the best practice for prevention of infringement of intellectual property obtained by the Company or related to its business operation.
- (2) Be responsible for using intellectual property in various forms, which are the rights of persons in and outside the Company and obtained by the Company or related to its business operation, for the maximum benefit and prevent loss or use of such intellectual property for one's own or other persons' benefit.



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- (3) Use electronic equipment, electronic data or information technology for the benefit of the Company only, and not for personal benefit.
- (4) Perform duties by using copyrighted computer software, and if working on a computer outside the office, verify the copyright before working, while pirated computer software is strictly prohibited from being installed and used in the Company.
- (5) Keep one’s password as confidential without disclosing it to other persons so as to prevent other persons from accessing the password.
- (6) Disclose and deliver to the Company benefits of products or services one has invented and developed while performing duties, whether in whole or in part and whether such intellectual property has duly been protected by law.
- (7) Comply strictly with the guidelines on good internal control and risk management of the Company in relation to the prevention of intellectual property infringement.

6. Best Practice: Giving or Accepting Money, Gifts, Presents, Entertainment or Any Other Benefits
Director level

- (1) Oversee and ensure that the Company establishes the policy and procedure on giving or accepting money, gifts, presents, entertainment or any other benefits.
- (2) Perform as role models for the executives and employees by not giving or not accepting money, gifts, presents, entertainment or any other benefits of value that is beyond commonly recognized limits and may lead to unfairness and lack of transparency in the Company’s corporate governance.
- (3) Encourage the executives to perform as role models in giving, not giving or not accepting money, gifts, presents, entertainment or any other benefits.
- (4) Encourage avoidance of improper entertainment provided by parties in business association with the Company or by persons who may gain benefits from performance of duties by the Company’s personnel.

Top management team and executive level

- (1) Perform as role models by giving, not giving or not accepting money, gifts, presents, entertainment or any other benefits of value that is beyond commonly recognized limits from those involved in the business, such as customers, debtors, creditors, trade partners, business alliances and other stakeholders, which may affect the performance of duties and business decision-making, as well as the Company’s overall business operation image.
- (2) Manage and provide services to all groups of customers with fairness and transparency and without performing any act or making any decision that is influenced by the giving, not giving or not accepting of money, gifts, presents, entertainment or any other benefits in bad faith.
- (3) Give advice to employees with respect to questions about giving, not giving or not accepting money, gifts, presents, entertainment or any other benefits.
- (4) Avoid giving, accepting money, gifts, presents, entertainment or any other benefits to/from supervisors or subordinates, which may lead to decision-making or performing duties in bad faith, or expectation of business advantages of all types, and ensure that the Company’s operation and dealing with government agencies are transparent, honest and compliant with the laws.

- (5) Avoid improper entertainment provided by parties with business association with the Company or by other persons who may gain benefits from performance of duties by the Company’s personnel.

Employee level

- (1) Avoid giving or accepting money, gifts, presents, entertainment or any other benefits of value that is beyond commonly recognized limits from those involved in the business, such as customers, debtors, creditors, trade partners, business alliances and other stakeholders, which may affect the performance of duties and business decision-making, as well as the Company’s overall business operation image.
- (2) Seek advice from line supervisors when there is doubt about the appropriateness of giving, not giving or not accepting money, gifts, presents, entertainment or any other benefits.
- (3) Avoid giving or accepting money, gifts, presents, entertainment or any other benefits to/from supervisors, which may lead to decision-making or performing duties in bad faith, or expectation of business advantages of all types, and ensure that the Company’s operation and dealing with government agencies are transparent, honest and compliant with the laws.
- (4) Avoid improper entertainment provided by parties with business association with the Company or by other persons who may gain benefits from performance of duties by the Company’s personnel.

7. Best Practice: Disclosure of Information
Director level

- (1) Ensure that there is in place the policy and procedure on the Company’s disclosure of financial and non-financial information as well as general information both within the organization and to external agencies in an accurate, complete, reliable and timely manner.
- (2) Oversee and ensure that the Company has in place a main work unit in charge of consideration of the Company’s disclosure of financial and non-financial information as well as general information to ensure its accuracy and completeness as required by laws before being made available publicly.
- (3) Oversee and ensure that there are channels available for the Company’s disclosure of financial and non-financial information as well as general information both within the organization and to external agencies so that they would have easy and equal access to such information.
- (4) Encourage the executives and employees to keep the Company’s confidential information and avoid disclosing or criticizing its inside information in a way that causes damage to the Company.

Top management team and executive level

- (1) Designate a main work unit to be in charge of the Company’s disclosure of financial and non-financial information as well as general information both within the organization and to external agencies in an accurate, complete, reliable and timely manner.
- (2) Designate channels for the Company’s disclosure of financial and non-financial information as well as general information both within the organization and to external agencies so that they would have easy and equal access to such information.
- (3) Keep the Company’s confidential information and avoid disclosing or criticizing inside information in a way that causes damage to the Company.



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Employee level

- (1) Disclose the Company’s financial and non-financial information as well as general information both within the organization and to external agencies in an accurate, complete, reliable and timely manner, and provide channels for easy and equal access to such information.
- (2) Keep the Company’s confidential information and avoid disclosing or criticizing inside information in a way that causes damage to the Company.

8. Best Practice: Prevention of Conflict of Interest

Director level

- (1) Oversee and ensure that the Company puts in place the policy and procedure on the prevention of a conflicts of interest of the Company.
- (2) Encourage the executives to be the role models for strict prevention of conflict of interest of the Company.
- (3) Avoid conducting any transactions connected with oneself, one’s spouse or person cohabiting as husband and wife without marriage registration, children or other blood-related persons or acquaintances, which could cause the Company to lose benefits or create a conflict of interest.
- (4) Give importance to decision-making on business transactions in the best interests of the Company without being influenced by personal or related persons’ requirement, and using fair and reasonable prices as if they were transactions entered into with third parties, insofar as having to be involved in the processes of procurement, selection, decision on or approval of transactions that may have a conflict of interest.
- (5) Report any conflict of interest immediately upon the occurrence thereof.
- (6) Any member of the Board of Directors who may be related to a transaction with conflict of interest or has beneficial interest in any item of the meeting agenda shall notify and report such conflict of interest to the Board Chairman or the entire Board of Directors, and shall abstain from voting or expressing opinion or attending the meeting to consider such agenda item.

Top management team and executive level

- (1) Give importance to the policy and procedure on the prevention of conflict of interest of the Company, and have it communicated across the organization and to external agencies.
- (2) Perform as the role models for strict prevention of conflict of interest of the Company.
- (3) Avoid conducting any transactions connected with oneself, one’s spouse or person cohabiting as husband and wife without marriage registration, children or other blood-related persons or acquaintances, which could cause the Company to lose benefits or create a conflict of interest.
- (4) Make decision on business transactions in the best interests of the Company without being influenced by personal or related persons’ requirement, and using fair and reasonable prices as if they were transactions entered into with third parties, insofar as having to be involved in the processes of procurement, selection, decision on or approval of transactions that may have a conflict of interest, with report thereof made to respective supervisors or persons taking part in the approval thereof.
- (5) Comply with the Company’s regulations according to common standards and fully dedicate time and effort to performance of duties for the Company without spending working hours for any other outside businesses not related to the interests of the Company.

- (6) Report any conflict of interest to the line supervisors immediately upon the occurrence thereof.
- (7) The executive who may be related to a transaction with conflict of interest or have beneficial interest in any item at a meeting shall notify and report such conflict of interest to the higher supervisors or the Board of Directors, and shall abstain from voting or expressing opinion, or leaving or not attending the meeting as the executive to consider or approve such agenda item.

Employee level

- (1) Perform duties with integrity, carefulness, prudence and transparency in accordance with the policy and procedure on the prevention of a conflict of interest of the Company.
- (2) Avoid having any financial relation and/or personal relationship with other third parties that will cause the Company to lose benefit or create a conflict of interest.
- (3) Make decision on business transactions in the best interests of the Company without being influenced by personal or related persons’ requirement, and using fair and reasonable prices as if they were transactions entered into with third parties, insofar as having to be involved in the processes of procurement, selection, decision on or approval of transactions that may have a conflict of interest, with report thereof made to respective supervisors or persons taking part in the approval thereof.
- (4) Comply with the Company’s regulations according to common standards and fully dedicate time and effort to performance of duties for the Company without spending working hours for any other outside businesses not related to the interests of the Company.
- (5) Perform work under one’s responsibility without any conflict of interest with the Company.
- (6) Report any conflict of interest to the line supervisors immediately upon the occurrence thereof.

9. Best Practice: Information Security and Cybersecurity

Director level

- (1) Formulate a policy on information security and cybersecurity to ensure effectiveness in the Company’s operation in compliance with relevant laws regarding information security and cybersecurity.
- (2) Promote and support integration of information security and cybersecurity management of the Company.
- (3) Encourage and support developing appropriate measures and mechanisms for enhancement of potential to prevent, handle and mitigate cyber threats in various forms that may cause damage to the Company’s business operation.
- (4) Encourage and support collaboration between the Company and the National Cyber Security Agency and other external parties with expertise.
- (5) Encourage and support research and development initiatives to acquire required knowledge base for the Company’s information security and cybersecurity.

Top management team and executive level

- (1) Develop the list of critical information structures within computer systems, data storage systems and interconnected electronic systems along with crucial electronic data.
- (2) Develop measures, practices and operational plans that serve as the minimum standards for information security and cybersecurity.



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- (3) Oversee or supervise the examination of the minimum standards for information security and cybersecurity.
- (4) Recruit talented personnel as system administrators or develop existing system administrators by enhancing their knowledge and competence to ensure robust information security and cybersecurity.
- (5) Procure hardware or software essential for ensuring information security and cybersecurity.
- (6) Support dissemination of the Company’s policies, measures and practices regarding information security and cybersecurity and encourage employees’ awareness thereof.
- (7) Designate employees’ access rights to critical information systems based on the minimum rights in accordance user standards as appropriate and necessary for the business operation.
- (8) Oversee, provide recommendation, issue warning and consider disciplinary measures for those who violate the Company’s policies, measures and practices related to information security and cybersecurity on a fair and equal basis.
- (9) Ensure analysis of causes, solutions to damage, obstacles and speed in responses to emerging threats for development of knowledge base to define guidelines for prevention and management of potential cyber threats.
- (10) Ensure consideration, review and potential adjustment of policies as deemed appropriate and apply the assessment results to improve or enhance relevant measures and practices in an appropriate and efficient manner.

Employee level

- (1) Study, understand and strictly comply with the Company’s policies, measures and practices regarding information security and cybersecurity.
- (2) Give full cooperation to the Company in safeguarding its computer and information systems from cyber threats.
- (3) Participate in training programs provided by the Company to boost knowledge and understanding of information security and cybersecurity.
- (4) Report the Company promptly upon witnessing any inappropriate conduct or wrongdoing or cyber threads that may cause damage to the Company.
- (5) Adhere to the policy on information security and cybersecurity when using computer and information systems.
- (6) Make available control mechanism to ensure that external parties related to the Company’s business comply with the Company’s cybersecurity policy.

10. Best Practice: Development of Organization Sustainability

Director level

- (1) Ensure having in place policies essential to sustainable business operation in line with the Company’s vision.
- (2) Supervise the Company’s implementation of policies as framework for its management of sustainable development, covering such key areas as sustainable environmental management, development of social shared values, good corporate governance, and streamlining of business processes on a consistent basis.
- (3) Oversee the Company’s business operation to ensure adherence to the principles of good governance in conjunction with social and environmental responsibility, respect for human rights, fair labor treatment, innovation and dissemination of innovation, and preparation of sustainability report, and encourage its public relations unit to build confidence among stakeholders.

- (5) Encourage the executives to perform as role models in demonstrating respect for human rights, fair labor treatment, accountability to customers, community and social development, environmental protection, innovation and dissemination of innovation.
- (6) Promote and make available safe and hygienic working environment in compliance with the occupational safety, health and environmental regulations prescribed by law.

Top management team and executive level

- (1) Ensure effective communication of business operation policies that gives priority to fairness and commitment, and with focus on operation that poses no adverse impact on the environment, respect for human rights, fair labor treatment, accountability to customers, community and social development, environmental protection, innovation and dissemination of innovation, and preparation of sustainability report by establishing a public relations unit to communicate with employees, trade partners, business alliances, stakeholders and the general public, and support the development of mechanisms to oversee and monitor the compliance with these policies.
- (2) Be committed to fair and efficient human resources management.
- (3) Be committed to business operation in accordance with good corporate governance principles, and with transparency, examinability and good governance in line with the Company’s practices.
- (4) Be committed to business operation with focus on revival of assets to drive sustainable growth of Thai economy and society, taking into account long-term value added of products and services.
- (5) Be committed to encouraging employees at all levels to respect and follow international human rights principles with focus on equality and non-discrimination, and supporting engagement of the Company with stakeholders concerned.
- (6) Make available safe and hygienic working environment in compliance with the occupational safety, health and environmental regulations prescribed by law.

Employee level

- (1) Adhere to the Company’s good corporate governance principles and Code of Conduct Handbook.
- (2) Take action in reduction of greenhouse gas emissions, energy conservation and optimization of resources.
- (3) Take care of the environment and perform duties with all stakeholder groups taken into account.
- (4) Demonstrate respect for and adherence to human rights principles towards colleagues and stakeholders.
- (5) Follow the Company’s guidelines or measures on respect for human rights, fair labor treatment, accountability to customers, community and social development, environmental protection, innovation and dissemination of innovation.



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Attachment 6 Report of the Audit Committee

Performance Report of the Audit Committee for 2023

The Audit Committee of Bangkok Commercial Asset Management Public Company Limited has been appointed by the resolution of the Board of Directors’ meeting. The Audit Committee is composed of four independent directors, who are experts from multiple fields and have sufficient knowledge and experience to perform the duty of reviewing the reliability of the Company’s financial statements. The Committee members comprise Mr. Vasant Thienhom as the Chairman, and Mr. Yos Kimsawatde, Mrs. Maneerat Srisaovajati, and Mr. Songpol Chevapanyaroj as the members.

In performing their duties, the Audit Committee held a total of 15 meetings, as follows:

		No. of Attendance
1.	Mr. Vasant Thienhom Chairman of the Audit Committee	15/15
2.	Mrs. Maneerat Srisaovajati Member of the Audit Committee	15/15
3.	Mr. Yos Kimsawatde Member of the Audit Committee	14/15
4.	Mr. Songpol Chevapanyaroj Member of the Audit Committee	14/15

Assistant Chief Executive Director, head of the Internal Audit Department, serves as the Secretary to the Audit Committee.

In 2023, the Audit Committee performed the tasks entrusted by the Board of Directors and adhered to the Audit Committee Charter in their operation. At those meetings, the Audit Committee discussed with the Company’s management, internal auditors, and the external auditor on relevant matters and reported the results of its operation to the Board of Directors on a quarterly basis. Highlights of the Audit Committee’s performance are as follows:

1. Review of financial reports

1.1 The Audit Committee reviewed the Company’s annual and interim financial reports duly audited or reviewed by the auditor, considered the auditor’s opinion on the financial reports, the accounting policies and significant estimates, the disclosure of information supporting financial statements, the compliance with financial reporting standards, and the analysis of key financial ratios in order to ensure that the Company’s financial reports are prepared correctly, completely and reliably, as well as in compliance with the generally accepted accounting principles.

1.2 The Audit Committee held meetings with the auditor, without the management’s presence, to discuss important matters for the preparation of the financial reports, the internal control system, and any problems and obstacles in their operation for further improvement and rectification, such as changes in the handbook of Code of Conduct of Professional Accountants concerning Non Assurance Service, giving of opinions on modification of accounting policy in accordance with the TFRS9 to reflect the facts. The Audit Committee also considered the criteria and recommended the annual appointment of the Company’s auditor.

2. Review of the efficiency and effectiveness of the internal control system and the governance, risk management, and compliance system

The Audit Committee reviewed the Company’s annual internal control assessment and the audit report on the Company’s management and operation processes, and followed up on the progress of corrective actions. The Audit Committee also provided its opinions or recommendations for prudent internal control and risk and loss prevention in order

to ensure that the Company will have the internal control system, corporate governance system, and risk management system that are appropriate and adequate and can support the Company’s key areas in the operations so that it can efficiently achieve its objectives and goals. Here is an overview of the Audit Committee’s operation:

2.1 Internal control

2.1.1 Considered the audit report on the Company’s management and operation processes, such as management of the purchase of NPLs, debt restructuring process management, NPA management, management of litigation and legal execution involving lawyer office hiring and monitoring process, debt management and control in alignment with the Company’s policy, etc., and reviewed key processes in order to make sure that the Company has a sound internal control system, appropriate risk management and efficient operation in response to its goals and strategies.

2.1.2 Held meetings with the management to discuss significant observations derived from the audit result in order to devise corrective and preventive measures and to control and monitor the operation for greater efficiency and effectiveness, such as reduction of cash holdings of regional offices, tax management measures, etc.

2.1.3 Encouraged IT development and application to boost efficiency and effectiveness in the operation and governance, such as development of cash management system to support regional offices’ operation, recommendation to adopt financial tools to reduce cash in payment to the court, Legal Execution Department and Department of Lands, and review of ERP-Oracle Database system.

2.1.4 Provided suggestions derived from the results of the review of the NPA management in regional offices, and reviewed the operation processes, covering procurement process, criteria for contractors’ qualifications and recruitment of more experienced contractors from leading companies to ensure clarity and prudence for enhancement of efficiency and prevention of fraud.

2.2 Risk management

2.2.1 Considered and gave opinion on risk management, including the review of the risk management handbook to incorporate ESG risk assessment, assessment and review of loss data level with focus on opportunity loss, ensured all work units adhere to the standardized reporting process in accordance with specified criteria, promoted the establishment of Corporate Risk Appetite Statement to serve as guidelines for the preparation of the Company’s risk management and strategic plan, and had meetings with Chairman of the Risk Oversight Committee (ROC) and Chairman of the Corporate Governance for Sustainability Committee (CGS) to exchange information and achieve work integration between both committees.

2.2.2 Considered and reviewed the results of the annual Control Self-Assessment (CSA) and the quarterly enterprise risk management report to ensure comprehensive coverage of key risk factors and adequacy of guidelines and that the Audit Committee has provided useful suggestions. For example, the CSA should present an overview of results to enable top executives to recognize the enterprise risks and have information to support the management, thus reflecting the risk management responsibilities for the management.

2.3 Regulatory compliance

2.3.1 Considered and reviewed the compliance report according to the operational plan by the Corporate Governance and Compliance Department to ensure that the internal control and corporate governance comply with the relevant regulations.



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2.3.2 Considered and gave opinion on related party transactions between the Company and the persons/ parties with possible conflict of interest, based on the reasonableness and taking into account the interests of the Company’s stakeholders, as well as sufficient disclosure of information, in order to make sure that the Company’s operation conforms with the regulations, procedures and policy on related party transactions.

2.3.3 Considered the report on the assessment results of the compliance with the AMLO laws, identified and scrutinized factual information regarding customers (KYC/CDD), enhanced awareness and understanding among employees, and ensured having in place a review controller and quarterly report on the progress of the implementation as stipulated by laws.

2.3.4 Considered and reviewed information of application for the renewal of the Private Sector Collective Action Coalition Against Corruption (CAC) membership.

3. Monitoring and review of the adequacy of internal audit process as can be summarized below:

3.1 Reviewed the Internal Audit Department’s Charter to ensure conformity with the internal audit standards and best practice.

3.2 Considered and approved the annual audit plan, long-term audit plan, and annual budget of the Internal Audit Department with the aim to cover all key risks associated with each operation process (risk-based approach).

3.3 Considered self-assessment in term of internal audit quality, assessment of the audited units’ satisfaction with the Internal Audit Department’s performance and peer review, aiming to reflect the audit quality and ensure suggestions for improvement of work process quality as well as to verify the independence of the internal auditors.

3.4 Promoted and enhanced knowledge and competence of the Internal Audit Department’s personnel through the annual personnel development plan, encouraged the employees to acquire professional licenses in various internal audit fields, such as CPIAT, CIA, CISA, etc., in order to ensure higher internal audit work efficiency and compliance with international standards.

3.5 Conducted data analytics using teammate analytics tool in the auditing process and encouraged consistent development and information sharing with the management.

3.6 Considered and approved the position, roles and responsibilities of C-Level executive: Chief Audit Executive (CAE), and had Head of Internal Audit Group be entitled to promotion to Assistant Chief Executive Officer.

3.7 Considered and approved reorganization of the Internal Audit Group with addition of data analysis group and development of audit tools in order to promote and support development of employees’ skills in analysis and development of internal audit tools.

3.8 Considered and enhanced the role of the Information Technology Audit Group in the “ISO/IEC 27001:2022 Standard Certification Project.”

4. Maintaining of operational standards of the Audit Committee

4.1 Reviewed the Audit Committee Charter to ensure it is appropriate and updated and conducted self-assessment of the Audit Committee’s performance in accordance with the CGR assessment criteria for 2023 on both committee and individual basis to ensure that the Audit Committee can perform its duties efficiently and achieve the objectives specified in the Audit Committee Charter.

4.2 Considered guidelines for uplifting governance in listed companies under the Strong Securities Issuers Project of the SEC.

4.3 Considered the complaint lodging and whistleblowing process through the Audit Committee.

4.4 Considered improvement of the Audit Committee (AC) checklist to ensure compliance with the best practice outlined by the Office of the Securities and Exchange Commission (Office of the SEC)’s Circular No. KorLorTor.NorRor. (Wor) 23/2566 Re: Understanding of the Roles and Responsibilities of Audit Committee Members.

The Audit Committee has performed its duties under the scope of review and corporate governance as assigned by the Board of Directors and recognized the significance of the corporate governance principles. The Audit Committee is of the opinion that the Company has an appropriate and reliable process for preparing and disclosing information in its financial reports and also has sound internal control, corporate governance, and risk management systems, and that the Company has in general conducted its business in compliance with the laws, rules and regulations relevant to its business operation. The Audit Committee has also provided some important opinions and recommendations for the Company’s further improvement of its operation with higher efficiency in internal control.

(Mr. Vasant Thienhom)
Chairman of the Audit Committee



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Attachment 7 Board and Committee Charters

Board of Directors Charter

The Board of Directors’ Meeting No. 14/2023 on December 1, 2023 resolved to approve the revision of the Board of Directors Charter on the section regarding duties and responsibilities of the Board of Directors and the addition of the requirement for the review of the Board of Directors Charter on a yearly basis in order to align with the good corporate governance principles and the best practices of the Board of Directors in preventing and deterring any improper conduct of listed companies. Therefore, the Notification on the Board of Directors Charter dated March 17, 2023 shall be repealed and replaced with this Notification as follows:

1. Principle and Rationale

The Board of Directors have a role and responsibility as an organization leader to maintain the interests of shareholders and stakeholders by setting policies, goals, strategies and business directions both at the present time and in long term. They are also expected to determine the audit process and supervise the Company’s business operations in accordance with the laws, objectives and regulations of the Company to be transparent in order to add value to the organization towards sustainability.

2. Objectives

To ensure that the Company’s operations are in accordance with the Principles of Good Corporate Governance This charter is therefore established to ensure that all directors of the Company are aware of their roles, duties and responsibilities. It is also to communicate to all executives and employees the reasons for the establishment of the Board of Directors, its composition, roles, duties and responsibilities and guidelines for the performance of duties of the Board of Directors.

3. Composition of the Board of Directors

- 3.1 Board of Directors must consist of at least 5 directors.
- 3.2 Not less than half (1/2) of the total number of directors must reside in the kingdom, and all directors must possess the qualifications, and possess no prohibited characteristics, as prescribed by law.
- 3.3 The Board of Directors must include the independent directors of at least one third (1/3) of the total number of directors but not less than three (3) persons.
- 3.4 The person holding the position of Chairman and the person holding the position of the highest executive or equivalent position called by any other name must not be the same person.

If the chairman is not an independent director or chairman, and the chief executive is a member of the same family or the chairman is a member of the executive committee, or working group or is assigned to have administrative responsibilities, the board should therefore promote a balance of power between the board and the management by considering the followings:

- (1) The composition of the board consists of not less than half of the independent directors, or
- (2) Appoint the Chairman of the Audit Committee or any independent shall participate in the decision making of the agenda setting. Board of Directors Meeting

4. Qualifications of Company Directors

- 4.1 All directors must possess the required qualifications, and possess no prohibited characteristics, as prescribed by the law on public limited companies Emergency Decree on Asset Management Company, law on Securities and Exchange, and the Company’s Articles of Association. The directors must not possess any characteristics that indicate a lack of suitability to be entrusted with the management of the business as prescribed by The Office of the Securities and Exchange Commission.
- 4.2 All directors must possess knowledge and expertise as according to the skill matrix set by the Company which is in accordance with the missions and strategies of the Company.
- 4.3 All directors must be able to perform duties and express opinions independently and devote sufficient time to their duties.
- 4.4 Directors cannot operate businesses of the same nature and in competition with the Company’s business and subsidiary, or become a partner or a director in another juristic person that operates businesses of the same nature and is in competition with the Company’s business and subsidiary whether doing it for one’s own benefit or for the benefit of others unless notified to the shareholders’ meeting prior to the resolution of appointment.
- 4.5 Directorship in other listed companies must not exceed 5 listed companies, includes the Company itself.

5. Appointment and Term of Office

- 5.1 At each annual general meeting of shareholders, at least one-third (1/3) of the total directors must retire by rotation, but if the total number cannot be divided by three; the number of directors nearest to one-third (1/3) must retire. The director who has remained in office for the longest period must retire first and directors who retire by rotation may be re-elected for a new position.
- 5.2 In addition to vacating office by rotation, the directors vacate their offices upon the followings:
 - (1) Death
 - (2) Resignation
 - (3) Lack of qualifications or possess prohibited characteristics as prescribed by law
 - (4) The shareholders’ meeting passed a resolution to remove the director
 - (5) The director is disqualified from being a director by a court order
- 5.3 If the position of a committee member is vacant for reasons other than the expiration of the term, the Board of Directors shall elect an person who is qualified and possess no prohibited characteristics as a replacement at the next Board Meeting unless the remaining term of the director is less than two (2) months. The person elected to replace the director will hold the office only for the remaining term of the former Committee member whom he/she replaces by passing a resolution of the Board of Directors with the votes of not less than three-quarters (3/4) of the total number of remaining directors.

6. Roles and Duties of the Chairman

- 6.1 To supervise, monitor and ensure that the board is effective in its task and achieve the objectives and main goals of the organization.
- 6.2 To ensure that all directors participate in fostering an ethical corporate culture and good corporate governance.
- 6.3 To act as the Chairman of the Board during the Board of Directors’ meeting.
- 6.4 To summon the Board of Directors’ meeting and act as the Chairman of the Shareholders’ meeting.
- 6.5 To encourage/provide opportunities for directors to ask questions and discuss freely.



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7. Duties and Responsibilities of the Board of Directors

- 7.1 To perform duties in accordance with the laws, objectives and articles of association of the Company as well as the resolutions of the shareholders’ meeting with accountability, integrity, honesty and prudence in the best interests of the Company.
- 7.2 To be accountable to the shareholders consistently, conduct the business in the best interests of the shareholders, and disclose information to investors accurately, completely, transparently and according to the standards.
- 7.3 To establish the Company’s business policies, goals and strategies, and consider and approve the significant matters in relation to its business operation, such as its vision, mission, business plan and annual budget, or any other matters as considered appropriate to be carried out, to be consistent with the Company’s business operation and for the maximum benefits of the Company and the shareholders.
- 7.4 To oversee and monitor the Company’s business administration in accordance with its business policies, goals, strategies and plans to ensure achievements under the approved budget, with segregation of the rules, duties and responsibilities of the Board of Directors and the management and delegation of the approval authority in a clear manner in its policies, regulations or directives.
- 7.5 To establish the Company’s regulations regarding personnel management, finance, accounting, procurement, internal audit and investigation, and other areas of business operation of the Company.
- 7.6 To oversee and ensure the Company’s accounting system, financial reporting and auditing are reliable and meet international standards in order to build confidence among all stakeholders.
- 7.7 To oversee and ensure the Company has in place nomination of top executives and determination of remuneration of the Chief Executive Officer and policy on determination of the remuneration to be in line with the performance in an efficient manner.
- 7.8 To oversee and ensure the Company has in place effective internal control system and sound risk management process.
- 7.9 To oversee and ensure the Company has in place good corporate governance, responsibility for the society and the environment, as well as sustainable development.
- 7.10 To consider, appoint and determine the scope of duties of supporting committees.
- 7.11 To oversee and ensure the Company has in place the preventive system against conflict of interest among the stakeholders.
- 7.12 To oversee and ensure the Company’s directors and executives owe to the Company the fiduciary duty, duty of care and duty of loyalty in compliance with the law, code of conduct and corporate governance principles under the duty of obedience, and communication and disclosure of information on various matters to stakeholders are in an accurate, complete, appropriate and timely manner under the duty of disclosure.
- 7.13 To consider the Company’s succession plan for top executives and oversee its personnel management and development.
- 7.14 To encourage top executives to participate in expressing opinions under changing circumstances that have impact on the organizational goals.

8. Meetings and Agenda

- 8.1 The Board of Directors has a meeting schedule at least once (1) a month or as appropriate. The Board of Directors’ meetings shall be scheduled in advance for the entire year and the directors shall be notified thereof at the end of the foregoing year or early in the year so that directors can manage their time and attend the meetings fully and appropriately.

8.2 In summoning the Board of Directors’ meeting, the Chairman or the person entrusted by the Chairman shall send a notice summoning the meeting to the Board members at least seven (7) days prior to the date of the meeting unless in an urgent case to preserve the rights or benefits of the Company. The Chairman or the person entrusted by the Chairman may notify the meeting by electronic or any other means and may set an earlier meeting date. In addition, the agenda shall be formulated in written statement in advance. The documents for the Board of Directors’ meeting shall be sent at least five (5) business days prior to the date of the meeting.

8.3 The Chairman of the Board or the Chairman of the Board Meeting may prescribe the meeting of the Board of Directors via electronic media. In the event of a board meeting via electronic media, the operation must be in accordance with the rules and procedures prescribed by law and in accordance with information security standards set out in the law.

8.4 The Chairman and the Chief Executive Officer may jointly consider and select matters to be put on the agenda of the Board meeting, and allow all directors to independently propose matters considered beneficial to the Company for the agenda of the Board meeting.

8.5 In the meeting of the Board of Directors, at least half (1/2) of the total number of directors must present to constitute a quorum. The Chairman of the Board will be the Chairman of the Board Meeting. In the event that the Chairman is not able to present at the meeting or unable to perform duties and if the Vice Chairman is present, the Vice Chairman must then act as the Chairman. If there is no Vice Chairman or the Vice Chairman is not able to present at the meeting or unable to perform duties. Then the members present at the meeting shall elect one among themselves to preside over the meeting.

8.6 The decision of the meeting shall be made by a majority of votes. If the votes are equal, the Chairman of the Meeting shall have an additional vote as a casting vote.

9. Sub-committees

The Board of Directors may appoint one or more sub-committees to support the performance of the Board of Directors. Such sub-committees are responsible for reviewing matters of particular importance. The Board of Directors will appoint members of the sub-committees, issue Subcommittee Charter, the components of the Subcommittees or the determination of scope, powers, duties and responsibilities and other matters related to such sub-committees per the Board of Directors’ appropriate considerations. The Board of Directors will consider reviewing the charter of each sub-committee in each year.

10. Compensation

The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, sets and formulates a policy on monetary and non-monetary compensation. The process of considering the compensation must be transparent and suitable for duties and responsibilities and must be equal to the standards of the same business. The remuneration rates for the Board of Directors must be approved at the Shareholders’ Meeting.

11. Review of the Charter

The Board of Directors shall review the Board of Directors Charter on a yearly basis.



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Executive Board Charter

Pursuant to the resolution of the Board of Directors’ Meeting No. 1/2023 on January 12, 2023 approving the revision of the Company’s job structure and job titles to be in line with that of the Chief Executive Officer and the revision of the names of the departments and job titles stated in the notifications, regulations, directives, articles of association, the Board and Committee Charters and those of relevant Working Committees to be in line with the current job structure, the Notification on the Executive Committee Charter dated December 7, 2022 shall be repealed and replaced with this Notification as follows:

1. Principle and Reason

The Board of Directors has appointed the Executive Committee to support the performance of the the Board of Directors to set goals and key policies to operate effectively in various fields.

2. Objective

In order to operate the Company in accordance with the principles of Good Governance, this charter is intended to communicate to the executives and employees the reasons for the establishment of the Executive Committee, its composition, roles, duties and responsibilities and guidelines for the performance of duties of the Executive Committee.

3. Composition and Qualifications of the Executive Committee

- 3.1 The Executive Committee shall be composed of at least three members, but not exceeding five members, with the Chief Executive Officer being ex-officio Committee member and secretary, and the Deputy Chief Executive Officer, Organizational Supporting Group, being ex-officio assistant secretary.
- 3.2 Executive directors must possess the following qualifications:
 - (1) Possess excellent knowledge, abilities and experiences that are beneficial to the Company’s business operations and possess knowledge, understanding of qualifications, duties and responsibilities as Executive Directors.
 - (2) Be able to devote sufficient time and opinions in the performance of duties as Executive Directors.
 - (3) Possess no prohibited characteristics, as prescribed by law on public limited companies, law on securities and exchange and other relevant laws.

4. Appointment and Tenure

- 4.1 The Board of Directors appoints the Chairman of the Executive Committee and Executive Director by selecting from the directors of the Company and/or from third parties.
- 4.2 Executive Board member who is the Company’s director shall hold office for a term according to the directorship term, and the Executive Board member who is a third party shall hold office for a term of two years, but not more than three consecutive terms.

In this regard, the Executive Directors who is liable for retirement by rotation may be reappointed at the next time as the Board of Directors deems appropriate.
- 4.3 In addition to vacating office according to the above-mentioned terms, the Executive Director vacates office upon
 - (1) Retiring from being a director of the Company
 - (2) Resignation
 - (3) Death
 - (4) The Board of Directors has resolved to vacate the position.

4.4 When the Executive Board member completes the term of office or there is any reason the Executive Board member cannot stay until the end of his/her term, which results in the number of members being fewer than the specified number, the Board of Directors shall appoint a new Executive Board member within three months from the date of such circumstance to ensure the continuity in the performance of the Executive Board.

5. Duties and Responsibilities

- The Duties and Responsibilities of the Board of Directors are as follows:
- 5.1 Set goals and key operating policies
 - 5.2 Consider and approve policies, strategies, guidelines for fundraising, investments, joint ventures, asset development and editing sale and exploitation of foreclosed properties in accordance with economic conditions and competition
 - 5.3 Consider the evaluation of the appropriateness of the liquidity management plan, monitor the liquidity situation and review the liquidity management plan
 - 5.4 Consider budget plans and supervise operations to ensure efficiency and maximum benefits.
 - 5.5 Employ outsiders or agencies to perform specific projects
 - 5.6 Appoint committees and working groups
 - 5.7 Others as assigned by the Board of Directors

6. Meeting and Agenda

- 6.1 The Executive Committee holds meetings at least twice a month or as appropriated.
- 6.2 The Executive Committee meeting must consist of the Chairman of the Executive Committee; or the individual assigned to the role of chairman. The directors attending the meeting together must not be fewer than half of the total number of directors to constitute a quorum.
- 6.3 In the event that the Chairman of the Executive Committee is not present at the meeting or unable to perform duties, the Directors presenting at the meeting shall elect one among themselves to preside over the meeting.
- 6.4 The decision of the meeting shall be made by a majority vote of the number of directors attending at the meeting. If the votes are equal, the Chairman will have an additional casting vote.
- 6.5 Agenda for the meeting shall be set in written statement in advance and the meeting documents shall be delivered to the Executive Committee in advance of the meeting.

7. Reporting

The Executive Committee reports to the Board of Directors at least once a year in relation to the activities of the Executive Committee and gives suggestions as appropriated.

8. Review and Suggestion

The Executive Committee shall review the Charter every year and be able to suggest additional changes as it deems appropriate. This will be presented to the Board of Directors for consideration as the case may be.

Audit Committee Charter

According to the Board of Directors Meeting No. 14/22, dated November 4, 2022, it was resolved to amend the announcement of Bangkok Commercial Asset Management Public Co. LTD. Subject: Audit Committee Charter in order to comply with the best practices of the Audit Committee, which is an independent committee. Therefore, the Company’s



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announcement regarding the Audit Committee Charter, which was promulgated on December 15th, 2021, was cancelled, and shall be enforced in this Audit Committee Charter as follows:

1. Principle and Rationale

The Board of Directors has appointed an Audit Committee to perform duties as stipulated in relevant laws and in accordance with the Principles of Good Corporate Governance and social responsibility to lead the Company to sustainable success.

The Audit Committee therefore has prepared a Charter of the Audit Committee to indicate the scope of duties and responsibilities and guidelines for good performance to be the standard in the performance of the Audit Committee in order to continue to perform duties to achieve the objectives of the Company.

2. Objectives

- The scope of responsibility for the Audit Committee to perform the duties are as follows:
- 2.1 To assist the Board of Directors in performing their supervisory duties by reviewing the accuracy and reliability of the financial reports, internal control system, internal audit and risk management process.
- 2.2 To support and promote the Company’s internal operations to be effective, transparent, reliable and verifiable.
- 2.3 To monitor and ensure that the Company follows the laws, rules, regulations, charter, work practices and official requirements related to the Company’s operations.

3. Definition

- “Company” means Bangkok Commercial Asset Management Public CO., LTD.
- “Director” means the directors of the Company appointed to control the operations of the Company under the mission set by the shareholders.
- “Board” means the Board of Directors
- “Audit Committee” means a director appointed to maintain the position of the Audit Committee of the Company.
- “Internal Audit Unit” means the Company’s departments which have the scope of duties and responsibilities in the internal audit.
- “Executive” means Chief Executive Officer or the first four executive positions after the Chief Executive Officer and every officer holding a position equivalent to officers holding a fourth executive level position, also means a person holding an executive position in the accounting or finance fields at the level of a vice president or higher, or equivalent.
- “Major shareholder” means a shareholder, whether directly or indirectly in the Company, who holds more than 10 percent of the total number of shares with voting rights. Such shares shall also include shares held by “Related Persons or Related Companies”.
- “Related Persons or Related Companies” means a person or juristic person having relationship or related to the Company in any of the following manners:

(a) spouse of such person (Director, Audit Committee Member, Chief Executive Officer, Head of Internal Audit Unit or Internal Auditors)

(b) an underage child of such person (Director, Audit Committee Member Chief Executive Officer, Head of Internal Audit Unit or Internal Auditors)

(c) an ordinary partnership in which such person or person under (a) or (b) is a partner;

(d) a limited partnership in which such person or the person under (a) or (b) is an unlimited liability partner; or being a limited liability partner holding aggregate shares more than 30 percent of the total shares of a limited partnership.

(e) a limited company or a public limited company in which such person or person under (a) or (b) or partnership under (c) or (d) holds shares in aggregate more than 30 percent of the total number of shares sold of that company.

(f) a limited company or a public limited company in which such person or person under (a) or (b) or partnership under (c) or (d) or company under (e) holds aggregate shares more than 30 percent of the number of shares sold of that company.

(g) a juristic person in which such person is able to have management powers as a representative of the juristic person.

means a company which possesses any of the following characteristics:

(a) a company with the power to control the business.

(b) a company having control over the company under (a).

(c) a company that has the power to control the business in the company under (b) in succession starting from having the power to control the business in the company under (b).

means a company which possesses any of the following characteristics:

(a) a company with the power to control the business.

(b) a company in which the company under (a) has control over the business.

(c) a company which is subject to control over the business of the company under (b) in succession starting from being under the control over the company under (b).

means two or more subsidiaries that have the same parent company, regardless of the subsidiary level in the company.

means the company that the Company or a subsidiary has the power to participate in decision-making regarding the financial and operating policies of the Company but not to the level of having control over such policies and is not considered a subsidiary or joint venture.

In the event that the Company or a subsidiary holds shares, either directly or indirectly, collectively from twenty percent but not more than fifty percent of the total voting rights of the Company, it is assumed that the Company or the subsidiary has the power to take part in making decisions under the first paragraph unless proven otherwise.

means a shareholder or any other person who, by circumstance, has a significant influence over the management policy formulation or the operation



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4. Composition and Qualifications of the Audit Committee

- 4.1 The Audit Committee must consist of one Chairman of the Audit Committee and no fewer than 3 members but not more than 5 members of the Audit Committee, who must be independent directors.
- 4.2 At least one member of the Audit Committee must possess sufficient knowledge and experience in accounting, finance, or other knowledge to be able to review the reliability of financial statements.
- 4.3 The Chairman of the Audit Committee and all members of the Audit Committee must possess the following qualifications:
 - (1) Appointed by the Board of Directors or the Shareholder Meeting of the Company.
 - (2) Be an independent director.
 - (3) Not being a director who has been assigned by the Board of Directors to make decisions regarding operations of the Company, the parent company, subsidiary companies, associated companies, the same level subsidiary major shareholders, or authorized persons of the Company.
 - (4) Not being a director of a listed parent company, a subsidiary or a subsidiary of the same level.
 - (5) Possess sufficient knowledge and experience to be able to perform duties as an Audit Committee.
 - (6) A person who can devote time to perform duties, express opinions, or report on the performance of the assigned duties with independence and objectivity.
 - (7) Not being a director who was assigned by the Board of Directors to set policies or regulations or have the power to make administrative decisions, as well as not being an employee, staff member or advisor who receives salary or regular remuneration from the Company, related persons or companies related to the Company or major shareholders, whether while holding the position of the Chairman of the Audit Committee or Member of the Audit Committee or within 2 years prior to the date of appointment as Chairman of the Audit Committee or Member of the Audit Committee.
 - (8) Not having a conflict of interest with the Company, whether while holding the position of the Audit Committee Chairman or the Audit Committee or within 2 years prior to the date of being appointed as the chairman of the audit committee or member of the audit committee.

of the Company, regardless of whether such influence is due to being a shareholder, authorized under the contract, or any other reasons, especially it is a person who meets one of the following characteristics:
(a) a person having the right to vote, directly or indirectly, more than twenty-five percent of the total number of voting shares of the Company.
(b) a person who, by circumstance, is able to control the appointment or removal of the Company’s directors.
(c) persons who, by circumstance, can control those responsible for policy formulation, management, or operations of the Company to ensure its compliance with their orders in the formulation of policies, management, or operation of the Company.
(d) persons who, by circumstance, operate in the Company or are responsible for the operations of the Company of equivalent level to the directors or executives including persons holding positions with the same powers and duties as those of the Company.
means the Stock Exchange of Thailand

- (9) Not being an ascendant, descendant or spouse of a Director, Chief Executive, Executive, the high-level executive of the Internal Audit Unit, Internal Auditor of the Company or Internal Auditors of businesses that the Company has a role in decision-making on the policies and operations of the aforementioned businesses.

- 4.4 The head of the Internal Audit Unit shall be the secretary of the Audit Committee by position to assist the Audit Committee’s operations with regard to setting up meeting appointments, preparing agendas, delivering meeting documents, and recording the minutes of the meeting.
- 4.5 The secretary of the Audit Committee has no right to vote.

5. Appointment and Term of Office

- 5.1 The Board of Directors shall be responsible for appointing members of the Board of Directors the Chairman of the Committee to be an Audit Committee.
- 5.2 The Board of Directors may appoint the Chairman of the Audit Committee or have all appointed members of the Audit Committee elect one person to be the Chairman of the Audit Committee, and the Board of Directors shall report the appointment or changes in the appointment of the Audit Committee to the relevant agencies within the specified period.
- 5.3 The Audit Committee has a term of office and performance according to the term of being a director, provided that the term of office is not more than 9 years from the date of appointment by the Board of Directors.
- 5.4 The Audit Committee member vacates the office upon the following:
 - (1) Completed the term
 - (2) Lack of qualifications of the Audit Committee
 - (3) Death
 - (4) Resignation
 - (5) Withdrawn by the committee
 - (6) Sentenced to imprisonment according to the final judgment or a lawful order to imprisonment, with the exception of an offense committed by negligence or a petty offense.
 - (7) Be an incompetent or a quasi-incompetent person
 - (8) A bankruptcy order is made against that person

- 5.5 In the event that a member of the Audit Committee intends to resign before the expiration of the term of office. The Audit Committee member shall then notify the Board of Directors with their intentions and provides reasons at least one month in advance so the Board of Directors can consider appointing other qualified persons as a replacement. The new Audit Committee member shall remain in office for the remaining term of the former Audit Committee whom he/she replaces.
- 5.6 When the Audit Committee member completes the term of office or there is any reason the Audit Committee member cannot stay until the end of their term, which results in the number of members that of being fewer than the specified number, the Board of Directors shall appoint a new member of the Audit Committee immediately or within 3 months after such circumstance happens, to ensure the continuity in the operation of the Audit Committee.



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6. Duties and Responsibilities

The Audit Committee shall have the authorities and duties as follows:

- 6.1 Review of financial reports and disclosure of information
 - 6.1.1 Review quarterly and annual financial reports to ensure that the financial reports are prepared accurately, completely and in accordance with generally accepted accounting principles.
 - 6.1.2 While performing the duties of the Audit Committee, if the following items or actions are found or suspected which may have a significant impact on the Company’s financial position and operating results, the Audit Committee shall report to the Board of Directors to address those issues within the period that the Audit Committee deems appropriate.
 - (1) Conflicts of interest items.
 - (2) Fraud, irregularities, or any major defects in the internal control system.
 - (3) Violation of securities and exchange laws, SET regulations, or laws relevant to the Company’s business.

If the Board has committed no action in addressing the issues within the specified period, any member of the Audit Committee may report those issues to the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 6.1.3 Consider related party transactions or transactions that may have conflicts of interest in accordance with the laws and the regulations of the Stock Exchange of Thailand to ensure that such transactions are reasonable and are in the best interests of the Company.
- 6.2 Supervision of the auditor
 - 6.2.1 Consider the selection and nomination of an independent party to act as the Company’s auditor and propose rate of remuneration to such party.
 - 6.2.2 Attend meetings with the auditor without the presence of the management at least once a year to discuss changes in accounting policies, significant accounting adjustment items, and problems and suggestions by the auditor.
- 6.3 Review the adequacy and efficiency of the internal control and internal audit
 - 6.3.1 Review and ensure that the Company has an internal control system, good corporate governance process, risk management process, and an appropriate and effective internal audit system.
 - 6.3.2 Review compliance with the laws, rules and regulations.
 - (1) Review the Company’s compliance with the securities and exchange laws, SET regulations, as well as the laws, rules, and regulations applicable to the Company.
 - (2) Review and ensure that the Company adequately and appropriately complies with anti-corruption policies and measures.
 - 6.3.3 Review and ensure that the risk management system and risk management performance of the management is in line with the risk appetite of the Company.
 - 6.3.4 Give importance to integration of governance, risk management, and compliance (GRC) work processes, and coordination and exchange of information between various relevant committees to achieve work integration and foster GRC atmosphere and culture across the organization.

6.4 Prepare the Audit Committee Charter and conduct a review at least once a year in accordance with the scope of responsibilities for the Company’s business operation, subject to approval by the Board of Directors.

6.5 Internal Audit Unit and internal auditor

- 6.5.1 Approve the Charter of the Internal Audit Unit, audit plan, and annual budget of the Internal Audit Unit.
- 6.5.2 Consider the independence of the Internal Audit Unit
- 6.5.3 Consider and approve the appointment, rotation, removal, and evaluation of performance of top executive of the Internal Audit Unit, and/or engagement of an internal audit company or any other agency to be in charge of internal audit work.

6.6 Other duties and responsibilities

- 6.6.1 Perform any other tasks as prescribed in the laws, rules and/or regulations applicable to the Company or as assigned by the Board which are under the scope of duties and responsibilities of the Audit Committee.
- 6.6.2 In performing the duties under this Charter, the Audit Committee shall report directly to the Board of Directors, and the Board of Directors shall still be held accountable to external parties for the Company’s business operation.

7. Meetings and Agendas

7.1 The Audit Committee must hold a meeting at least once a quarter. If necessary, the top management, executives, or other persons may be invited to attend the meeting. The Audit Committee must also hold meetings with the auditor without the presence of management, executives, or other persons at least once a year.

7.2 The quorum of the Audit Committee must consist of no fewer than three-fifths of the Audit Committee members. In the event that the Chairman of the Audit Committee is not able to present at the meeting or is unable to perform his duties, the Audit Committee members presenting at the meeting shall elect one member to preside over the meeting.

7.3 The decision of the meeting shall be made by a majority of votes. Each member of the Audit Committee has 1 vote and he/she must not have an interest in such agenda. If the votes are equal, the Chairman of the Meeting shall be the arbiter.

7.4 The agenda should be formulated in written statement at least five (5) business days in advance. The meeting documents shall be sent to the Audit Committee at least three (3) days prior to the date of the meeting unless in case necessary and appropriate, and the secretary of the Audit Committee shall record the minutes of the meeting.

7.5 The Chairman of the Audit Committee may convene an additional Audit Committee meeting upon a request from the Audit Committee, Internal Auditor, Auditor, or Chairman of the Board of Directors to consider issues that are essential to be discussed together.

8. Reporting and Disclosure

8.1 The Audit Committee shall report their opinions freely per their assigned duties without regard to personal interests and not under any influence.

8.2 The Audit Committee must report the internal audit performance of the Audit Committee to the Board at least once per quarter within 60 days from the end of each quarter, with the exception of the 4th quarter operating results report, which must be prepared as an annual performance report.

8.3 Disclose the annual performance report of the Audit Committee and the auditor’s remuneration in the Company’s annual report.

8.4 When the Audit Committee receives a report on the results of an internal audit and discover that there are



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violations of laws, rules, regulations, work practices, announcements and orders related to the Company’s operations, they shall then notify the top management to consider assigning units responsible for the Company’s operations to take corrective action to comply with laws, rules, regulations, operating procedures, announcements, and orders related to the Company’s operations.

8.5 Conduct an initial audit upon notification of any suspicious behavior from the auditor regarding corruption or violation of laws related to the performance of directors and executives in accordance with Section 89/25 of the Securities and Exchange Act, and report the results of such inspection to the Office of the Securities and Exchange Commission and the auditor within 30 days from the date of receiving the notification from the auditor.

8.6 Prepare the Audit Committee’s report to be disclosed in the Company’s annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

- (1) Opinions on the accuracy, completeness and reliability of the Company’s financial reports
- (2) Opinions on the sufficiency of the Company’s internal control system
- (3) Opinions on compliance with securities and exchange laws, SET regulations, or laws relevant to the Company’s business
- (4) Opinions on the suitability of the auditor
- (5) Opinions on transactions that may have conflicts of interest
- (6) Number of Audit Committee meetings and attendance frequency of each Audit Committee member
- (7) Overall opinions or observations reached by the Audit Committee in performing their duties in accordance with the Audit Committee Charter
- (8) Other items that the shareholders and general investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors

9. Performance Appraisal

The Audit Committee shall assess the results of the internal audit of the Audit Committee at least once a year, as well as report the assessment results, problems, obstacles and operational improvement plans (if any) to the Board for acknowledgment.

10. Hiring Experts

10.1 In the event that any aspect of the Audit Committee’s internal auditing requires the knowledge and competence of an expert on a specific subject other than the high level executive of the Internal Audit Unit, the internal audit companies or any other agencies are responsible for internal audits under Clause 6.2, the Audit Committee shall propose to the Board of Directors to consider hiring the aforementioned expert on the specific subject, with any expenses made in accordance with the Company’s regulations.

10.2 The hired specialist must not have a conflict of interest with the Company and is not an ascendant, descendant or spouse of a Director, Chief Executive, Executive, high-level executives of the Internal Audit Unit, the Internal Auditor of the Company or the Internal Auditors of businesses that the Company has a role in decision-making on the policies and operations of the businesses.

11. Diagnosing Problems

11.1 The determination of problems with the performance of the Audit Committee in accordance with this Charter or in any other case not specified in this Charter, the Board shall use its discretion and final judgment.

11.2 The manual of the Office of the Securities and Exchange Commission shall be used as a framework for performance and a framework for diagnosing problems in this Charter.

Risk Oversight Committee Charter

The Board of Directors’ meeting no. 13/2022 on October 7, 2022 resolved to approve the review of the Risk Oversight Committee Charter, and later the Board of Directors’ meeting no. 14/2022 on November 4, 2022 resolved to approve the modification of the statements concerning the completion of the term of the committees to serve as a management tool for the Company’s operation and to ensure the Company’s good corporate governance and the ability to operate business efficiently. Therefore, the notification on the Risk Oversight Committee Charter dated June 28, 2021 was repealed and replaced by this notification with details as follows:

1. Principle and Reason

Operating a business always involves risks. In order to operate in accordance with the set goals, the Board of Directors has therefore appointed the Risk Oversight Committee to perform duties in relation to the risk management that may occur to the Company and taken advantage of any potential opportunities effectively.

2. Objective

To ensure that the Company’s operations are in accordance with the principles of good governance and to communicate to the executives and employees on the reasons for establishing the Risk Supervisory Committee, the composition and powers and duties of the Corporate Governance Committee along with the roles and responsibilities on the part of executives and related employees .This charter will be reviewed and adjusted to suit the organization’s policies and changing situations.

3. Compositions and Qualifications of the Risk Oversight Committee

3.1 The Risk Oversight Committee consists of Company director and/or at least three but not more than five outsiders, of whom 1 director is the Chief Executive Officer or top management or other equivalent positions

3.2 The Risk Oversight Committee members must possess the following qualifications:

- (1) Possess knowledge, abilities and experiences to be able to act in suggesting advices on the Company’s risk management
- (2) Possess no prohibited characteristics as specified in the law on public limited companies, Securities and Exchange Law, and other relevant laws

4. Appointment and Term of Office

4.1 The Board of Directors appoints the Chairman of the Risk Oversight Committee and Risk Oversight Committee

4.2 The Risk Oversight Committee member who is the Company’s director shall hold office for a term according to the directorship term, and the Risk Oversight Committee member who is a third party shall hold office for a term of two years, but not more than three consecutive terms.

In this regard, the Risk Oversight Committee member whose term is due may be reappointed at the next time as the Board of Directors deems appropriate.

4.3 The Risk Oversight Committee member shall vacate office upon:

- (1) Completing full term of rotation
- (2) Retiring from being a director of the Company



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- (3) Resignation

(4) Death

(5) The Board of Directors has passed a resolution to vacate office.
- 4.4 When the Risk Oversight Committee member completes the term of office or there is any reason the Risk Oversight Committee member cannot stay until the end of his/her term, which results in the number of members being fewer than the specified number, the Board of Directors shall appoint a new Risk Oversight Committee member within three months from the date of such circumstance to ensure the continuity in the performance of the Risk Oversight Committee.

5. Duties and Responsibilities

- The Risk Oversight Director has duties and responsibilities as follows:
- 5.1 Set guidelines for risk management at the organizational, department / institute / office levels and provide consultation on risk management.
- 5.2 Consider and approve rules and procedures for risk management
- 5.3 Follow up on the development of risk management guidelines and supervise the establishment of a risk management system that is linked to the organization’s strategy
- 5.4 Follow up on the organization’s critical risk identification and assessment process as appropriate to the situation
- 5.5 Consider and approve the results of the annual risk analysis and risk management plans
- 5.6 Report to the Board of Directors on progress in risk management and report the risk status of the organization
- 5.7 Communicate and coordinate with the Audit Committee regarding the key risks
- 5.8 Follow up and drive the development of personnel’s capabilities, organizational culture, and continuous improvement of the risk management, to ensure that employees at all levels are informed of the risks and risk control of all departments
- 5.9 Appoint officers or sub-working groups to ensure appropriate and effective risk supervision
- 5.10 Give importance to integration of governance, risk management, and compliance (GRC) work processes, and coordination and exchange of information between various relevant committees to achieve work integration and foster GRC atmosphere and culture across the organization.
- 5.11 Perform other tasks as assigned.

6. Meeting and Agenda

- 6.1 The Risk Oversight Committee has a meeting agenda at least once a quarter as necessary or as appropriate.
- 6.2 At the meeting of the Risk Oversight Director, there must be at least half of the total number of directors present at the meeting to constitute a quorum.
- 6.3 In the event that the Chairman of the Risk Oversight Director is not present at the meeting or unable to perform duties, the members present at the meeting shall elect one among themselves to act as the chairman of the meeting.
- 6.4 The decision of the meeting shall be made by a majority of votes. If the votes are equal, the Chairman will have an additional casting vote.
- 6.5 Agenda for the meeting shall be set in written statement in advance and the meeting documents shall be delivered to the Risk Oversight Committee at least three business days prior to the date of the meeting.

7. Reporting

The Risk Oversight Director report on the performance of risk management, including the minutes of each meeting of the Risk Oversight Director to the Audit Committee and the Board of Directors as appropriate at least once per quarter

8. Review and Suggestion

The Risk Oversight Director shall review the Charter every year and can suggest additional changes and/or any additional as it deems appropriate which will be presented to the Board of Directors for consideration as the case may be.

Corporate Governance for Sustainability Committee Charter

The Board of Directors’ meeting no. 11/2022 on August 5, 2022 resolved to approve change of the term of office of committees’ members, and later the Board of Directors’ meeting no. 14/2022 dated November 4, 20222 resolved to approve the modification of the statements concerning completion of the term of office of committees’ members to serve as a management tool according to the good corporate governance and sustainability principles as well as to supervise the Company’s operation to ensure regulatory compliance with focus on creating fair benefits for all stakeholders and sustainable business operation. Therefore, the notification on Corporate Governance for Sustainability Committee Charter dated August 30, 2022 was repealed and replaced by this notification with details as follows:

1. Principle and Rationale

The Board of Directors appointed the Corporate Governance for Sustainability Committee to support the operation of the Company in the areas of formulating operational policies, regulations and guidelines in conformity with the good corporate governance and sustainability principles for listed companies while ensuring business operation and sustainable development in the economic, social and environmental dimensions for the stakeholders, and to supervise the Company’s operation to ensure regulatory compliance in order to bring sustainable success to the Company.

In this regard, the Company prepared the Corporate Governance for Sustainability Committee Charter to identify the scope of responsibilities and guidelines of corporate governance to serve as operational standard and enable the Corporate Governance for Sustainability Committee to perform duties to achieve the objectives of the Company.

2. Objectives

- The Corporate Governance for Sustainability Committee is appointed with the objectives as follows:
- 2.1 To set out the policy, criteria and frameworks to provide the Company with concrete roadmap and standardize the operations on corporate governance and sustainable business for the stakeholders involving economic, social and environmental dimensions.
- 2.2 To support and encourage the Company’s efficient, transparent, reliable and examinable internal operation.
- 2.3 To enhance knowledge and understanding of good corporate governance and sustainability principles among the Board of Directors, high-level executives, management and employees of the Company in order to build spirit and awareness of the importance of translating good corporate governance and sustainable business operation into practice.
- 2.4 To oversee and ensure that the Board of Directors, high-level executives, management and employees of the Company accurately and efficiently comply with the good corporate governance and sustainability principles in order to enhance confidence of customers and all stakeholders.
- 2.5 To oversee and ensure that the Company’s operation accords with the regulations applicable to the Company.



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3. Composition and Qualifications of the Corporate Governance for Sustainability Committee

- 3.1 The Corporate Governance for Sustainability Committee must be composed of at least three members but not more than five members, more than half of whom should be independent directors.
- 3.2 The Chairman of the Corporate Governance for Sustainability Committee should be an independent director.
- 3.3 The Corporate Governance for Sustainability Committee member must possess the following qualifications:
 - (1) Have knowledge, capability and experience beneficial to the Company’s business operation as well as knowledge and understanding of the qualifications, duties and responsibilities as Corporate Governance for Sustainability Committee member.
 - (2) Be able to dedicate time and give adequate opinions on the performance of the Corporate Governance for Sustainability Committee.
 - (3) Possess no prohibited characteristics as prescribed by the law on public limited companies, securities and exchange laws, and other relevant laws.

4. Appointment and Term of Office

- 4.1 The Board of Directors appoints the Chairman of the Corporate Governance for Sustainability Committee and the Corporate Governance for Sustainability Committee members.
- 4.2 The Corporate Governance for Sustainability Committee member holds a term of office according to the directorship term. The Corporate Governance for Sustainability Committee member due to retire may be reappointed for another term as the Board of Directors deems appropriate.
- 4.3 The Corporate Governance for Sustainability Committee member must vacate office upon:
 - (1) Retiring from being a director of the Company
 - (2) Resignation
 - (3) Death
 - (4) The Board of Directors has passed a resolution to vacate office
- 4.4 When the Corporate Governance for Sustainability Committee member completes the term of office or there is any reason the Corporate Governance for Sustainability Committee member cannot stay until the end of his/her term, which results in the number of members being fewer than the specified number, the Board of Directors shall appoint a new Corporate Governance for Sustainability Committee member within three months from the date of such circumstance, to ensure the continuity in the performance of the Corporate Governance for Sustainability Committee.

5. Duties and Responsibilities

- The Corporate Governance for Sustainability Committee has duties and responsibilities as follows:
 - 5.1 Consider and determine the Company’s policies, plans and rules regarding good corporate governance and sustainable business operation principles for stakeholders, covering economic, social and environmental dimensions, and conflict of interest in accordance with the Company’s business operation, and propose the matter to the Board of Directors.
 - 5.2 Supervise, monitor and ensure that the Company’s performance is in line with the policies and operation plans, as well as the corporate governance and sustainability principles in order to efficiently achieve its goals.
 - 5.3 Recommend regulations on the Company’s business ethics and the code of conduct of the directors, top management, executives, and employees.

- 5.4 Encourage the Company’s directors, top management, executives, and employees to continuously participate in corporate governance and sustainability and implement corporate governance and sustainability activities.
- 5.5 Consider and appoint, as deemed appropriate, other working committees and working groups to support the Company’s operation in relation to corporate governance, sustainable business operation and compliance with the rules and regulations.
- 5.6 Encourage and provide opportunities or channels for stakeholders to provide their feedbacks, facts, or observations to the Company for the improvement of the Company’s corporate governance.
- 5.7 Monitor and ensure that the Company complies with all regulations as prescribed in its compliance policy.
- 5.8 Review and ensure that the Company puts in place efficient and independent compliance system.
- 5.9 Approve the annual corporate governance and compliance plan of Corporate Governance and Compliance Department and follow up on the operation according to the annual plan.
- 5.10 Consider and approve the annual corporate governance, sustainability and compliance report and have it reported to the Board of Directors.
- 5.11 Consider and scrutinize the annual business sustainability report before submission to the Board of Directors for consideration.
- 5.12 Give importance to integration of governance, risk management, and compliance (GRC) work processes, and coordination and exchange of information between various relevant committees to achieve work integration and foster GRC atmosphere and culture across the organization.
- 5.13 Consider and/or perform any other tasks assigned by the Board of Directors.

6. Meetings and Agenda

- 6.1 The Corporate Governance for Sustainability Committee has a meeting agenda at least once a quarter.
- 6.2 At the meeting of the Corporate Governance for Sustainability Committee, the number of attending committee members must not be fewer than half of the total number of members to constitute a quorum.
- 6.3 In the event that the Chairman of the Corporate Governance for Sustainability Committee does not attend the meeting or is unable to perform duties, the members present at the meeting shall elect one among them to perform as chairman of the meeting.

- 6.4 The decision of the meeting shall be made by a majority of votes. In case of a tie of votes, the chairman of the meeting shall additionally have a casting vote.
- 6.5 The meeting agenda shall be set in written statement in advance and the meeting documents shall be sent to the Corporate Governance for Sustainability Committee members at least three business days prior to the meeting.

7. Reporting

The Corporate Governance for Sustainability Committee shall report the performance on corporate governance and sustainability as well as regulatory compliance to the Board of Directors as appropriate.

8. Review and Suggestion

The Corporate Governance for Sustainability Committee shall conduct a charter review on a yearly basis and may recommend changes and/or any addition as it deems appropriate by presenting to the Board of Directors for consideration as the case may be.



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9. Remuneration of Members

The Corporate Governance for Sustainability Committee receives appropriate monetary remuneration according to the resolution of the annual general meeting of shareholders’ meeting regarding determination of remuneration of directors and committee members of the Company.

Nomination and Remuneration Committee Charter

Pursuant to the resolution of the Board of Directors’ Meeting No. 14/2023 on December 1, 2023 approving the revision of the Company’s Nomination and Remuneration Committee Charter regarding determination of the year-round number of meetings to align with good corporate governance principles, the Notification on the Nomination and Remuneration Committee Charter dated March 17, 2023 shall be repealed and replaced with this Notification as follows:

1. Definition

“Nomination Committee”	means	Nomination and Remuneration Committee
“Nomination Director”	means	Nomination and Remuneration Director
“Independent Director”	means	Independent Director according to the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 on the request for permission and permission to propose to Sell newly issued shares
“High-level executives”	means	Chief Executive Officer, Deputy Chief Executive Officer, Assistant Chief Executive Officer, or the equivalent by any other title according to the organization structure approved by the Board of Directors.

2. Principle and Rationale

Board of Directors has appointed the Nomination Committee to comply with the principles of Good Corporate Governance and Social Responsibility to lead the company to sustainable success

The Nomination Committee of the Company has prepared a charter of the Nomination Committee to define the scope of duties and responsibilities and guidelines for good performance to be the standard in the performance of the Nomination Committee in order to be able to continue performing duties to achieve the objectives of the Company

3. Objectives

- Nomination Committee was established with the following objectives:
- 3.1 To formulate policies, lay down rules and guidelines for the company on a standard for nominating qualified individuals serving as directors and senior management.
 - 3.2 To support and promote the Company’s internal operations to be efficient, transparent, reliable and verifiable.

4. Composition and Qualifications of the Board

- 4.1 The Nomination Committee shall be composed of at least three but not more than five Board members and/ or outsiders, and more than half of whom shall be independent directors. The Chairman of the Nomination Committee shall be an independent director.

In addition, the Chairman of the Company’s Board should not be a director of the Nomination Committee for the purpose of verification and balance in performing duties of the Nomination Committee.
- 4.2 Nomination Committee must have the appropriate knowledge, abilities, qualifications and experience.

5. Appointment and Term of Office

- 5.1 Board of Directors appoint the chairman and members of the Nomination Committee
- 5.2 A Nomination Committee member who is a director of the Company shall hold office according to the directorship term. In case of an independent director, the term of office shall not exceed nine consecutive years from the date of appointment by the Board of Directors. A Nomination Committee member who is an outsider shall hold office for a term of two years but not more than three consecutive terms.

The Nomination Committee whose term expires may be reappointed at the next time as the Board of Directors deems appropriate.
- 5.3 Member of the Nomination Committee will retire when
 - (1) Completing full term of rotation
 - (2) Resignation
 - (3) Death
 - (4) The Board of Directors resolves to vacate office.
- 5.4 When the Nomination Committee member completes the term of office or there is any reason the Nomination Committee member cannot stay until the end of his/her term, which results in the number of members being fewer than the specified number, the Board of Directors shall appoint a new Nomination Committee member within three months from the date of such circumstance to ensure the continuity in the performance of the Nomination Committee.

6. Duties and Responsibilities

- Nomination Committee has duties and responsibilities as follows:
- 6.1 Determine guidelines and criteria for recruiting and screening qualified individuals and present to the Board of Directors to be considered for the following positions:
 - 6.1.1 Company Directors
 - 6.1.2 Director of the Company to replace the director who vacates office
 - 6.1.3 Members in various sub-committees who are assigned powers, duties and responsibilities from the Board of Directors.
 - 6.1.4 Top management
 - 6.2 Consider and determine the annual remuneration of the Company’s directors, including rules or procedures for payment of such remuneration that is fair and reasonable. Propose to the Board of Directors to propose to the shareholders’ meeting
 - 6.3 Propose criteria about how to evaluate performance and consider evaluating the performance, including setting the remuneration rate of the Chief Executive Officer President and Executive Vice Presidents to present to the Board of Directors for consideration
 - 6.4 Consider various conditions when the company offers new securities (or share warrants) to Directors and employees
 - 6.5 Review the succession plan and plans to develop the potential of senior executives to prepare as a continuous plan to have successors and present to the Board of Directors for approval
 - 6.6 Consider and/or take any other action as Board of Directors



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7. Meetings and Agenda

- 7.1 At the Nomination Committee meeting, there must be the Chairman of the Nomination Committee or the individual assigned to act as the Chairman and the Directors attending the meeting together for no fewer than half of the total number of directors to constitute a quorum.
- 7.2 In the event that the Chairman of the Nomination Committee does not attend the meeting or unable to perform duties, the Directors present at the meeting shall elect one among themselves to preside over the meeting.
- 7.3 The decision of the meeting shall be made by a majority of votes. If the votes are equal, the Chairman will have an additional casting vote.
- 7.4 Schedule a meeting of the Nomination Committee at least once (1) a quarter. Every member of the Nomination Committee should attend at least 75% of the total number of meetings held during the year.
- 7.5 The agenda should be formulated in written statement in advance. The meeting documents must be sent to the Nomination Committee members at least three business days prior to the date of the meeting,

8. Reporting

Nomination Committee should report the performance of duties to the Board of Directors at least once a year.

9. Review and Suggestions

The Nomination Committee conducts a charter review every year and can suggest additional as it deems appropriate which will be presented to the Board of Directors for consideration as the case may be.

Technology Committee Charter

According to the Board of Directors Meeting No.15/22, dated December 2, 2022, there was a resolution to approve the Technology Committee Charter to be a tool for the company’s management in accordance with technology, related policies and information technology master plans, as well as to ensure that the company has good corporate governance and can operate effectively. Therefore, the Notification on the Technology Committee Charter dated October 21, 2021 shall be repealed and replaced with this Notification as follows:

1. Principle and Rationale

Since technology plays a very important role in operating a business and to make various operations in the field of technology meet the goals set, the Board of Directors has therefore appointed the Technology Committee to act in overseeing the policies, master plans, and technology management in accordance with the visions, missions and strategies of the Company, including monitoring and evaluating operating results and driving policies to lead to an effective practice.

2. Objectives

To operate the Company in accordance with the principles of good governance and to communicate to the Executives and employees the reasons for establishing the Technology Committee, the composition and powers and duties of the Technology Committee, including roles and responsibilities on the part of executives and related employees. This charter will be reviewed and improved to suit the organization’s policies and changing situations.

3. Compositions and Qualifications of the Technology Committee

3.1 The Technology Committee shall be composed of at least three but not more than five Board members and/ or outsiders. At least one member shall be the Chief Executive Officer or the top executive or other equivalent position.

3.2 The Director of Technology must have the following qualifications:

- (1) Possess knowledge, capability and experiences to be able to provide advice on the management and operation of the company’s technology.
- (2) Not having any prohibited characteristics under the law on public limited companies, Securities and Exchange laws, and other relevant laws.

4. Appointment and Term of Office

- 4.1 Board of Directors appointed the Chairman of the Technology Committee and Technology Director
- 4.2 The Technology Committee member who is a director shall hold office according to the directorship term. The Technology Committee member who is an outsider shall hold office for a term of two years but not more than three consecutive terms.
 - In this regard, the Technology Committee whose term expires may be reappointed at the next time as the Board of Directors deems appropriate.
- 4.3 The technology committee shall vacate office upon:
 - (1) Completing full term of rotation
 - (2) Retiring from being a director of the company
 - (3) Resignation
 - (4) Death
 - (5) The Board of Directors has passed a resolution to vacate office.
- 4.4 When the Technology Committee member completes the term of office or there is any reason the Technology Committee member cannot stay until the end of his/her term, which results in the number of members that fewer than the specified number, the Board of Directors shall appoint a new Technology Committee member within three months from the date of such circumstance to ensure the continuity in the performance of the Technology Committee.

5. Duties and Responsibilities

Technology board has duties and responsibilities as follows:

- 5.1 Provide opinions on technology related policies to accommodate transformation which is in accordance with good governance and in line with the visions, missions, and strategies of the company.
- 5.2 Supervise and monitor the Company’s performance in accordance with the policy related to technology and information technology master plan and give opinions or suggestions on technology operations, technology security, data management, Information Technology Master Plan, and the allocation of important digital technology resources.
- 5.3 Report on operating results according to policies and plans of the Technology Committee to the Board of Directors
- 5.4 Consider the appointment of sub-working groups to carry out relevant tasks as appropriate
- 5.5 Perform other tasks as assigned by the Board of Directors.

6. Meetings and Agenda

- 6.1 Technology Committee meeting agenda is set at least once a month as necessary and appropriate
- 6.2 At the Technology Committee meeting, there must be no fewer than half of the total number of directors attending the meeting to constitute a quorum.



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6.3 In the event that the Chairman of the Technology Committee is not able attend the meeting or unable to perform duties, the members present at the meeting shall elect one among themselves to act as the Chairman of the meeting instead.

6.4 The decision of the meeting shall be made by a majority of votes. If the votes are equal, the Chairman will have an additional casting vote.

6.5 The agenda shall be formulated in written statement in advance. The meeting documents must be sent to the Technology Committee members at least three business days prior to the date of the meeting.

7. Reporting

The Technology Committee presents Technology Performance reports, the minutes of each meeting of the Technology Committee to the Board of Directors as appropriate at least once per quarter.

8. Review and Suggestion

The Technology Committee conducts a charter review every year and can suggest any amendments or additional changes as it deems appropriate which will be presented to the Board of Directors for consideration as the case may be.

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Head office and branch office

Nationwide coverage of 26 branches

Upper Northern Region

(4 Offices 6 provinces)

North Eastern Region

(4 Offices 20 provinces)

Lower Northern Region

(3 Offices 12 provinces)

Central Region

(4 Offices 11 provinces)

Eastern Region

(3 Offices 7 provinces)

Bangkok

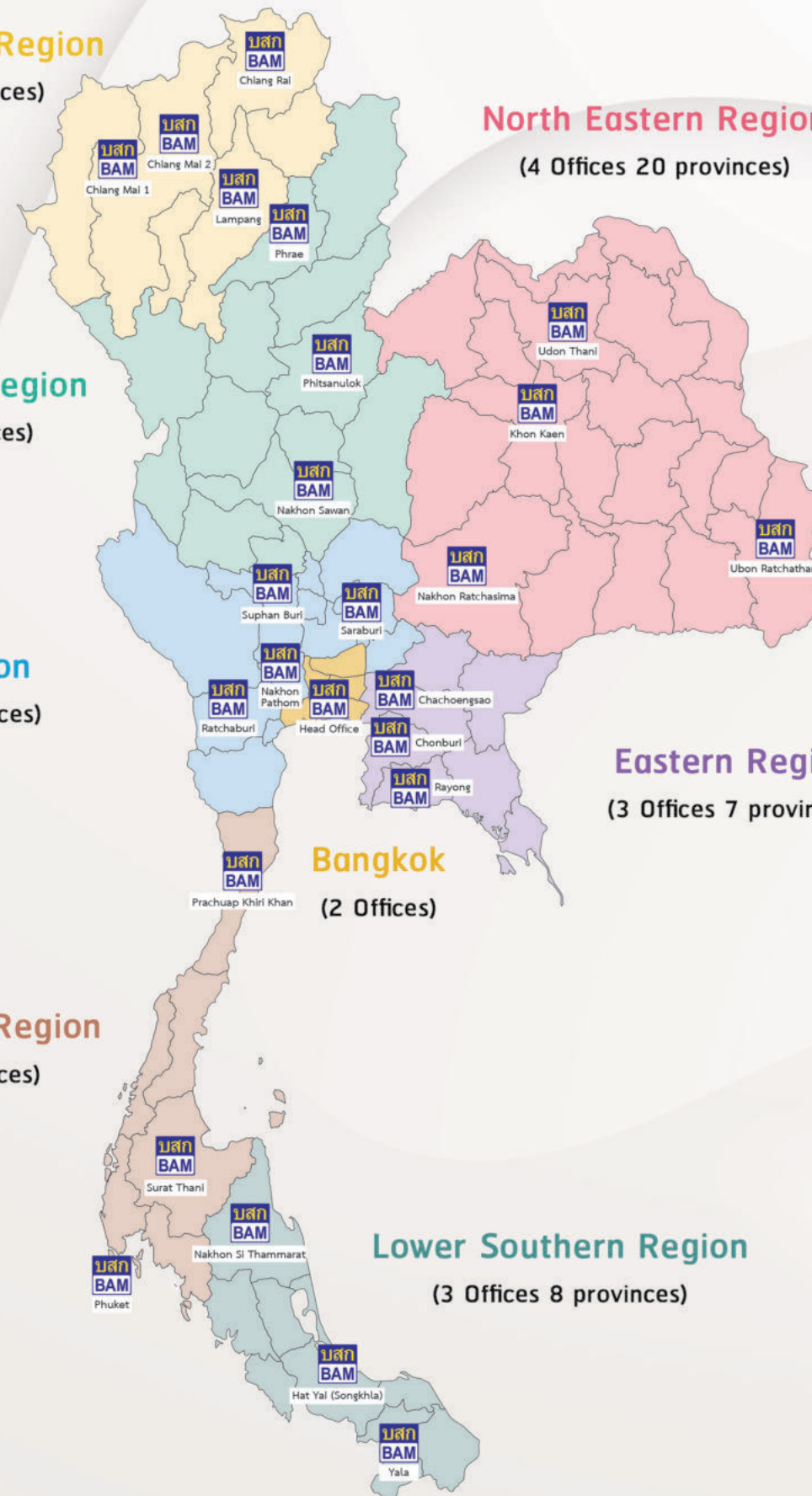
(2 Offices)

Upper Southern Region

(3 Offices 8 provinces)

Lower Southern Region

(3 Offices 8 provinces)



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ONE REPORT
2023



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