To the Sustainable Future

25th Bam ANNIVERSARY

ONE REPORT 2024

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To the Sustainable Future

Bangkok Commercial Asset Management Plc. (BAM) engages in non-performing loan (NPLs) and non-performing asset (NPAs) management business. Its main mission is to treat NPLs to revive debtors and resolve NPLs problems for financial institutions, and to develop NPAs with good potential turning around them to become standard and marketable assets which would help rejuvenate real property business. Throughout the past 25 years of its business operation, BAM has assisted approximately 160,000 debtors in settling their debts involving principal indebtedness of more than 480,000 million Baht. The Company performs like the monkey's cheeks to accommodate and prevent influx of bad debts to the financial institution system. Over 53,000 items of properties have been gathered and disposed of, accounting for a total appraisal value of more than 126,000 million Baht. With dependable professional experience and expertise, offering quick and state-of-the-art services and technologies, BAM responds to all the needs aiming to take part in driving Thai economy and society toward sustainable growth.

Message from the Chairman

To the Sustainable Future

The slow recovery of Thai economy overshadowed by multiple factors that have posed ongoing impacts, including the prolonged international wars and global economic polarization after the US's presidential election, has made it difficult to predict future trends and directions. Therefore, all organizations in both public and private sectors need to be well prepared in all areas to ensure organizational resilience to uncertainties and challenges under such circumstances.

The year 2024 marked the 25th Anniversary of BAM's business operation. We have the organization fully equipped to cope with any emerging changes, particularly in technology, which is a megatrend that has rapidly played a pivotal role in all sectors. We have defined the way we operate our business in close pace with the digital 4.0 age context based on three major transformation initiatives. One is Transformation for People which is targeted to ensure that all those involved with BAM gain good "experience" by speedily arranging for customers to get debt compromise plans that meet their needs and conditions, and making available mobile application called "BAM Choice" where debtors can check their debt status, view debt compromise plans that suit them and apply for revision of debt compromise plans via online channel. The other two initiatives are Transformation for Growth which seeks to apply digital technology to increase collection amount and decrease expenses by developing digitalization channels for communication with customers end-to-end to ensure impressive services to customers in contact with BAM through all channels, and Transformation for Efficiency which encompasses development of the asset management infrastructure to enable efficient debt follow-up and resolution processes with procurement of digital tools to facilitate employees' use of the enterprise information system (EIS) to access data that can support decision making and business operation.

With consistent development and improvement of organizational efficiency in all dimensions, BAM has been recognized by various leading organizations as outlined below:

1. CAC Change Agent Award 2024 from CAC Certification Ceremony 2/2024 "Navigating ESG : The Power of Integrity" hosted by Thai Private Sector Collective Action Against Corruption (CAC) in recognition of BAM's support of SME business partners' participation in declaration of intent by developing their potential and encouraging them to participate as a strong coalition member in CAC SMEs to declare their determination to fight corruption. This reflects BAM's commitment to promoting and uplifting good governance and sustainable business operation.

2. Human Rights Award 2024 in the large corporation category at the "Outstanding" level in recognition of BAM as a good role model for other organizations in business operation with respect for human rights.

3. Sustainability Disclosure Recognition Award 2024 from Thaipat Institute, which is an accolade in consideration and assessment of the status of organizations' disclosure of sustainability information to the general public and the stakeholders concerned through such organizations' sustainability report. This reflects BAM's business operation with dedication to economic, social and environmental development towards sustainable growth in line with the Global Reporting Initiative (GRI) universal standards.

4. Five-star assessment or "Excellent" CG scoring in the Corporate Governance Report of Thai Listed Companies (CGR) 2024 for BAM for the third straight year by the Thai Institute of Directors (IOD) and supported by the Stock Exchange of Thailand. The assessment has been participated by a total of 808 listed companies. In addition, BAM's membership of Thai Private Sector Collective Action Against Corruption (CAC) has been endorsed for the second time.

5. Outstanding IR Award in the finance category for outstanding performance in investor relations activities at the IAA Awards for Listed Companies 2024 organized by Investment Analysts Association (IAA). The award has been decided based mainly on the votes cast by analysts, fund managers and investors.

6. MEA Energy Award at the "Gold" level in the category of energy-saving building, which reaffirms BAM's determination to promote efficient and ecofriendly utilization of resources, embracing the organization's sustainable future concept.

Amid the volatility of economic cycles, it is a crucial mission to navigate the organization through any emerging difficulties and challenges. BAM is well positioned to develop our business to catch up with the world of the new era in order to bring stability and robust growth alongside taking into account the environmental, social and governance (ESG) concerns. With commitment to such mission, we would be able to maintain our key role in reviving assets to drive Thai economy and society on a resilient and sustainable basis.

T. Limpiti

Mrs. Tongurai Limpiti
Chairman

Message from the Chief Executive Officer

To the
Sustainable
Future

Thai economy in 2024 continued its slow pace, thus hindering recovery of household revenues and pushing up household debts. Such circumstances have also been felt by BAM in our management of non-performing loans (NPLs) and non-performing assets (NPAs).

BAM has worked out a strategic plan to cope with the impacts on both NPLs and NPAs. In dealing with NPLs, we have proceeded with enhancement of efficiency in clean loan management. Debtors are divided into two groups, i.e., the BAM-managed group and the attorney/collector-managed group with a view to shortening debt follow-up turnaround time. We have concurrently launched promotion campaigns in celebration of the 25th Anniversary of our business operation through various programs, such as Sukjai Dai Ban Khuen (Happy to Get Home Back) and BAM Helps Revive Business which allows SME debtors to make minimum loan repayment at 80% of the valuation price with interest rate of 0% for 25 months and installment repayment period of 25 years as incentives to encourage debtors to undergo debt restructuring with BAM. At the same time, regarding NPAs, promotion programs have been rolled out to expedite sales, comprising BAM One-stop Home for Every Lifestyle, BAM Big Thanks, Top Brand Condo with Installment PayPro, Hot Property Deal for BAMvestors, BAM The Final Call with final offer of discounts on the 25th Anniversary occasion, BAM Red Hot Pro of the Year offering interest rate of 0% for the first two years, and BAM for Thai Heroes, Year 2, etc.

At the same time, as BAM aims to be a digital enterprise looking forward, we have made multi-faceted preparation for the organization. This includes development of a new core system which is instrumental to the asset management company (AMC) business, covering NPLs/NPAs work system, litigation case system, valuation system, finance and accounting system, procurement system, and so on. In addition, to be a digital enterprise, BAM needs to put in place comprehensive data management to enable data analysis and processing to support decision making. We have thus established the data center so that all reports are prepared based on the same source of data, hence conducive to uplifting of BAM as a data-driven organization, and have developed the lead management system to facilitate compilation of data of target groups interested in BAM products as well as the needs of debtors to support efficient debt restructuring. AI has also been used in debtor analysis in order to classify debtors for further appropriate management.

Sticking to the above strategic direction, BAM has been able to build a solid foundation for sustainable growth along with embracing environmental, social and governance (ESG) principles in our business operation. We seek to enhance trust in the role of responsibility for the society and the stakeholders, which will serve as the cornerstone of our organization towards stable and sustainable growth.

On the occasion of 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 in driving and standing by us all along. We pledge to be fully committed, dedicated, and determined to work wholeheartedly to make our organization one of the best and leading AMCs according to our establishment objective.

Mr. Bundit Anantamongkol
Chief Executive Officer

Board of Directors

1. **Mrs. Tongurai Limpiti**
   Chairman

2. **Mr. Bunyong Visatemongkolchai**
   Vice Chairman

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

4. **Mr. Yos Kimsawatde**
   - Independent Director
   - Chairman of Corporate Governance for Sustainability Committee
   - Audit Committee Member
   - Member of Nomination and Remuneration Committee

5. **Mr. Pisit Serewiwattana**
   - Director
   - Chairman of Executive Board

Board of Directors

6. Mr. Satorn Topothai
- Director
- Member of Executive Board
- Member of Nomination and Remuneration Committee

7. Mr. Thakorn Piyapan
- Independent Director
- Chairman of Risk Oversight Committee

8. Mrs. Varunee Suchitvas
- Independent Director
- Audit Committee Member
- Member of Corporate Governance for Sustainability Committee
- Member of Nomination and Remuneration Committee

9. Mrs. Sirivipa Supantanet
- Independent Director
- Audit Committee Member
- Member of Corporate Governance for Sustainability Committee
- Member of Risk Oversight Committee

10. Miss Piyawan Lamkitcha
- Director
- Member of Corporate Governance for Sustainability Committee
- Member of Executive Board

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

Management Team

1. **Mr. Bundit Anantamongkol**
   Chief Executive Officer
2. **Mr. Choopong Phokhasawadi**
   Deputy Chief Executive Officer
3. **Mr. Weeravej Sirichatchai**
   Deputy Chief Executive Officer
4. **Dr. Thanakorn Wangpipatwong**
   Deputy Chief Executive Officer
5. **Dr. Wuthipan Tawantiang**
   Deputy Chief Executive Officer
6. **Mr. Chanwit Kaveesoonthornsanoh**
   Assistant Chief Executive Officer

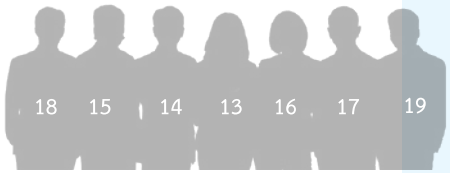
As of December 31, 2024

Management Team

7. Mrs. Wasana Chuenklinthoop
   Assistant Chief Executive Officer
8. Mr. Thongchai Chailohakul
   Assistant Chief Executive Officer
9. Miss Palinsu Jaroenying
   Assistant Chief Executive Officer
10. Mr. Nasu Chunsom
    Assistant Chief Executive Officer
11. Miss Pannasri Diew-A-Nan
    Assistant Chief Executive Officer
12. Mr. Vibulporn Bhandhukravi
    Assistant Chief Executive Officer

As of December 31, 2024

Management Team



13. Mrs. Srisudaporn Khamenkitsongsin
    Assistant Chief Executive Officer
14. Mr. Chachawal Khumnil
    Assistant Chief Executive Officer
15. Mr. Pichai Ruangnivatsai
    Assistant Chief Executive Officer
16. Mrs. Wipasiri Sangvacharakul
    Assistant Chief Executive Officer
17. Mr. Yuthana Chankrajang
    Assistant Chief Executive Officer
18. Mr. Phanuwat Rungruang-Aree
    Assistant Chief Executive Officer
19. Mr. Vuttipong Boonyasit
    Assistant Chief Executive Officer

As of December 31, 2024

Section 1
Structure and Business Operations of group of company

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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" or "BAM") 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.

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 with proceeding in the following areas:

(1) Reorganization to accommodate long-term strategic plan

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) Reduce operating time and increase cash collection of the company

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 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 The Company has a policy to provide opportunities for the employees to pursue higher education by offering 20 master's degree scholarships/year at local institutions and two overseas scholarships/year in the business-related fields.

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.

Skill, knowledge and work competency development The Company has worked out seminar and training roadmap in line with its business operation and new business trends. It supports and encourages employees, executives including successors of whom to undergo appropriate and ongoing self-development in order to embrace the digital world in an efficient way. Employees of all groups and at all levels are developed to uplift their knowledge and capabilities as well as filling up their competency and knowledge base gaps to maximize their potential for further advancement. This aims at empowering them to grow in their career path and perform their roles and duties professionally.

The training and development programs cover courses to enhance personnel's capabilities in their work performance, work management, and people management, and in a way that can make up their deficiencies and lead to efficiency in the operation. There are also training courses on the areas required by law which are available internally and externally. In term of corporate training, the Company has applied e-Learning system for training of personnel both internally and in collaboration with external organizations which have experience to be applied in the respective areas. Such online training will enable employees to appropriately manage their time to undergo each training course on a consistent basis.

Besides, the Company has put in place the succession plan and the personnel development plan to accommodate upcoming retirement of executives. Staff members with required qualifications and capabilities for promotion to managerial positions are selected for additional potential development in response to requirements of the organization in the future and being fully equipped to drive the organization in pace with the rapidly changing business world. The Company also has in place job rotation practice for employees to gain diverse job experience, which will help the organization maintain competitiveness and grow firmly and sustainably in the long run.

(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 on a sustainable basis. In the long run, due to the high volume of special mention loans and NPLs in the system coupled with the Bank of Thailand (BOT)'s regulation regarding possession of NPAs of financial institutions, the Company believes that financial institutions will continuously put their NPLs and NPAs for sale.

(4) Reduce operating time and increase cash collection of the company

The Company emphasizes reducing the operating time and process from the date the Company obtains NPLs until the day the Company receives return as cash from such NPLs. It is performed through the approach management method for NPLs such as negotiating with debtors and enhancing effectiveness of the internal operations to reduce time of the transfer of NPLs collateral to be the NPAs. 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 NPLs. Such method includes following up the status of NPLs and preparing relevant documents for proceedings in the courts.

In addition, the Company launches several schemes to accelerate debt compromise, such as "Sukjai Dai Ban Khuen" (Happy to get home back) project, "BAM Chuai Lod Phue Plod Nee" (BAM to reduce debts), and "BAM Chuai Fuen Khuen Thurakit" (BAM to recover business).

The Company still focuses on business operation with quick generation of returns in cash from the NPAs. It manages NPAs with marketing conducted by asset type to meet demand of target customers. Sales promotion campaigns are also carried out consistently across the country all through the year. In case necessary and worth investment, the Company will improve the NPAs to be in the conditions available for utilization or for moving in, which will help add value to the assets and expedite the sales, hence lower expenses incurred from NPAs possession.

However, in the rapid digitalization of the society, consumer behaviors have changed with the increase in online uses of services, as online transactions not only can be done easily and conveniently anytime and anywhere, but also help save time. BAM has also levelled accessibility which provides customer services in all dimensions, e.g., an online debt restructuring and a showcase of BAM's properties comprising houses, land, condominiums, and investment properties countrywide, and enabled online booking of assets on BAM website.

BAM has concurrently developed platforms for service provision to the customers on a consistent basis with introduction of BAM Application, which can be regarded as Thailand's first one-stop-service Mobile AMC, which is the platform responding online to service needs of debt restructuring debtors and NPAs purchasers, covering the system for making payment, debt status check, debt restructuring, and asset purchase, which are available to service anywhere around the clock, or the so-called anytime anywhere AMC.

Meanwhile, the Company has rolled out numerous promotion programs to stimulate buying decisions, such as "On Reo Rap Loei" (Get a Reward for Speedy Transfer) promotion to encourage customers to make faster transfers within the specified period to enjoy a privilege of free transfer fee. This will enable quicker generation of cash flows for the Company.

Mr. Vitai Ratanakorn, Director of Government Savings Bank (left) and Mr. Suntis Wattanakul, Chief Executive Officer of ARI Asset Management Co., Ltd. or ARI AMC (right), join in signing the contract to purchase Non-Performing Loans.

(5) Joint Venture (JV) for business growth

The Company has sought to grow business on a sustainable basis by establishing asset management companies in the form of joint venture (JV AMCs) in an equal 50:50 shareholding proportion. In 2024, two JV AMCs have been established, namely ARI Asset Management Co., Ltd. (ARI AMC), and ARUN Asset Management Co., Ltd. (ARUN AMC).

ARI AMC is a JV between BAM and Government Savings Bank (GSB). Its AMC registration was approved by the Bank of Thailand on 30 September 2024. ARI AMC's business direction is to purchase and accept transfer of bad debts, including NPAs, from GSB and other specialized financial institutions (SFIs), covering both secured and unsecured loans. As of 31 December 2024, ARI AMC had raised its registered capital to make up a total registered capital (paid-up) of 275 million Baht. The first phase of asset transfer from GSB for ARI AMC's management comprises small-sized loans, SMEs, credit card debts, and cash cards of NPLs status, and those of doubtful status, with outstanding amount not exceeding 20 million Baht. This involves 133,687 debtors with principal amount of 10,712 million Baht, of which 12% is secured debts, 82% is unsecured debts and 6% is credit card debts.

ARUN AMC is a JV between BAM and Kasikorn Vision Co., Ltd. (KVision), which is a company in the financial business group of Kasikornbank Plc. (KBank). ARUN AMC's registration as an AMC was approved by the Bank of Thailand on 19 December 2024. As of 31 December 2024, ARUN AMC had raised its registered capital to make up a total registered capital (paid-up) of 1,000 million Baht. The first phase of asset transfer has duly been made by KBank to ARUN AMC for further management.

(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.

(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 306,178 million Baht while the Company's total assets accounted for 139,900 million Baht or 46% (as of 30 September 2024). The Company believes that with total asset value and experience in operating the NPLs and NPAs management business, the Company is well position to revive NPLs alongside managing NPAs in an efficient way.

(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 25 branch offices across the country, totalling 26 offices (as of 31 December 2024).

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 as well as to transfer the skilled and proficient employees to work and use resources by each area, consistent with the volume of transactions.

The Company can create business opportunities amid any economic conditions. Particularly, with the rebounding economy, that 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 the 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 long-time experience in operating asset management business 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 makes the company to send its team to survey the collaterals of the non-performing loans and non-performing assets that the Company will purchase.

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 long-time experience in the business of managing the non-performing loans and non-performing assets, the company believes it has an advantage over competitors of asset management companies or banks that have their own business units in managing 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 including experts who have 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 170 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.

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 BAM Digital Enterprise Project with objectives to study, analyse present 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 NPLs, NPAs 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
- Introduction of mobile application and Line application to provide convenience and ensure accuracy in processing transactions for the Company's customers and trade partners
- Providing the central database management system for data of assets and collaterals
- Supplying tools of big data for enhancing effectiveness of the analysis
- 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 of the government
- 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 for employees 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 07 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 the Bank of Thailand 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 07 July 1999. The capital decrease amount of 41,025 million baht was gradually refunded to the shareholders until its completion on 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 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 04 February 2003, the receiver had an order No. 1338/2546 that BBCP 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%. On 20 December 2005, the cabinet had a resolution for Financial Institution Asset Management Corporation (FIAMC) 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 FIAMC 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 02 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 Developments

Notable events of the Company can be summarized below:

Month/Year	Significant Events
January 2024	• BAM attained ISO/IEC 27001:2022 standard certification for its information security management system, which reflects the Company having in place sound and efficient internal control in its information system with maintaining of information confidentiality and integrity. • BAM signed a cooperation agreement with Beaverman, aiming to jointly transform second-hand home buyers' experience into a unique and exhilarating one by allowing them to get beforehand an AI-generated renovated home image before start of their actual home renovation.
February 2024	• BAM signed a cooperation agreement with United Overseas Bank (Thai) Plc. (UOB) to launch a project on credit facilities with special interest rates for customers buying BAM's NPAs, which was in response to demand of those wishing to have homes of their own and those aiming for investment. • BAM unveiled its 2024 strategic business plan underlining both business expansion and new business endeavors to enhance returns to meet the target of 20,000 million Baht, while accelerating expansion of the asset base by another 70,000 million Baht for greater business opportunities and hence sustainable growth. • BAM arranged "BAM One-stop Home for Every Lifestyle" offering special credit facilities from alliance banks and presenting more than 5,000 selected items of ready-to-move-in residential units of good quality and locations, comprising houses, land, condominiums, commercial buildings, and other properties at special prices.
April 2024	• BAM signed a cooperation agreement with Siam University, Far East Fame Line DDB Co., Ltd., and Data First Co., Ltd. to jointly build development opportunities for students in academic courses and enable exchange of knowledge and experience for capability enhancement between university personnel and BAM personnel for linkage of educational activities toward promotion, development and support of education on a sustainable basis. • BAM organized an activity titled "BAM Big Thanks" selecting and offering properties of special prices with highest discounts in 25 years, covering more than 2,000 items of residential and investment properties in Bangkok, the vicinity and provinces for distribution to customers. • BAM signed a cooperation agreement with Government Housing Bank (GHB) under the "GHB Big Family" project offering more choices of BAM's NPAs for customers financed by loans at low interest rates.

Month/Year	Significant Events
May 2024	• BAM entered into a cooperation agreement with Faculty of Science, Chulalongkorn University, to jointly build development opportunities for students in academic courses and enable exchange of knowledge and experience for capability enhancement between university personnel and BAM personnel for linkage of educational activities toward promotion, development and support of education on a sustainable basis. • BAM collaborated with the Stock Exchange of Thailand (SET) and the Royal Forest Department under the Care the Wild "Plant & Protect" project to revive forestland and mitigate global warming. • BAM established a joint venture with Government Savings Bank (GSB), namely ARI Asset Management Co., Ltd. (ARI AMC) to resolve the debt problems across the entire debt system of the government, which would be a boon for the overall Thai economy, enabling stability and reducing household debts for the country on a sustainable basis. • BAM launched a "Top Brand Condo with Installment PayPro" campaign selecting and offering more than 1,000 items of condominiums of leading brands in prime locations in the price range of 1.0-3.0 million Baht in Bangkok, the vicinity and provinces together with promotional installment payment.
June 2024	• BAM launched mobile AMC as Thailand's first one-stop AMC service platform that responds to demand of debt restructuring debtors and prospective buyers of NPAs. Asset management service is provided online on its mobile application called BAM Choice to customers, with available system for customers to make debt payment, debt status check, debt restructuring, and property purchase.
July 2024	• BAM rolled out "Hot Property Deal for BAMvestors" campaign offering over 2,500 items of selected properties in diverse locations across the country, comprising houses, land or condominiums in prime locations and offered to investors at attractive prices. • BAM organized the BAM Investor Day as a special activity specifically for investors for the first time on the occasion of its 25th Anniversary of business operation. The activity featured inviting speakers who are property page owners and gurus and those who are home design and decoration experts to share their knowledge, ideas and tips or techniques relating to real estate in such aspects as selection of profit-making property, and renovation guidelines to ensure value added to the property and hence good pricing.
August 2024	• BAM launched an event titled "BAM The Final Call with Final Offer of Discounts on the 25th Anniversary Occasion" presenting condominiums, townhouses, commercial buildings, empty land, and investment properties totaling more than 3,000 items worth over 7,000 million Baht in Bangkok, the vicinity and provinces nationwide for distribution to interested buyers.
September 2024	• BAM received Green Office National Plaque at the Excellent level (G-Green symbol), and certificate of recognition with environmental friendliness logo, which is a testament to organizations having passed the evaluation and been certified of production and service provision with energy and resource saving, waste reduction, mitigation of greenhouse gas (GHG) emissions, and implementation of ecofriendly activities alongside broad-ranging dissemination of works of such areas to the general public.

Month/Year	Significant Events
September 2024	• BAM was awarded a certificate from the Stock Exchange of Thailand (SET) in recognition of the Company's achievement in promotion of sustainability knowledge among its personnel at all levels under the SET's "ESG DNA Project" by providing all levels of personnel with sustainability knowledge set from the SET through the Company's e-learning system to foster their fundamental knowledge and understanding of ESG principles which are applied to their work, thus developing ESG DNA or culture which is embedded in its personnel and applied across all business processes. Such ESG concerns in business operation would enhance organization development and lead to sustainable growth. • BAM entered into a joint venture (JV) with Government Savings Bank (GSB) by establishing ARI Asset Management Co., Ltd. (ARI AMC) with the objective to address and manage distressed assets. Both parties have equal shareholding of 50%. As of 31 December 2024, ARI AMC had raised its registered capital to make up a total of 275 million Baht (paid-up), and the first phase of asset transfer has duly been made by GSB to ARI AMC for further management.
October 2024	• BAM earned an Outstanding IR Award in the finance category for outstanding performance in investor relations activities at the "IAA Awards for Listed Companies 2024" organized by Investment Analysts Association (IAA). The award has been decided based mainly on the votes cast by analysts, fund managers and investors. • BAM received an MEA Energy Award at the "Gold" level in the category of energy-saving building, which reaffirms BAM's determination to promote efficient and ecofriendly utilization of resources, embracing the organization's sustainable future concept.
November 2024	• BAM received five-star assessment or "Excellent" CG scoring in the Corporate Governance Report of Thai Listed Companies (CGR) 2024 for the third straight year by the Thai Institute of Directors (IOD) and supported by the Stock Exchange of Thailand. The assessment has been participated by a total of 808 listed companies. In addition, BAM's membership of Thai Private Sector Collective Action Against Corruption (CAC) has been endorsed for the second time. • BAM launched "Red Hot Pro of the Year" for customers wishing to buy property on installment payment, with offering of interest rate of 0% for the first two years and an array of more than 10,000 items of properties, i.e., single detached houses, townhouses, condominiums, commercial buildings, and empty land. • BAM stepped into its 25th Anniversary with determination to transform the organization into a full-fledged digital enterprise anchored on three transformation initiatives: Transformation for People, Transformation for Growth, and Transformation for Efficiency, to be well positioned to uplift the organization to grow sustainably in the long run. • BAM won a CAC Change Agent Award 2024 from CAC Certification Ceremony 2/2024 "Navigating ESG : The Power of Integrity" hosted by Thai Private Sector Collective Action Against Corruption (CAC) in recognition of BAM's support of 20 SME business partners' participation in declaration of intent by developing their potential and encouraging them to participate as a strong coalition member in CAC SMEs to declare their determination to fight corruption. This reflects BAM's commitment to promoting and uplifting good governance and sustainable business operation.

Month/Year	Significant Events
November 2024	• BAM organized "BAM for Thai Heroes" for the second straight year, bringing opportunities to retired heroes and their families as a gesture of gratitude to medical personnel, educational personnel, police and military forces, and village health volunteers across the country with offering of selected quality properties in good locations, e.g., houses, land, condominiums, and those for investment, totaling more than 4,000 items worth over 7,000 million Baht for the buyers to choose the ones of their preference.
December 2024	• BAM received a Sustainability Disclosure Recognition Award 2024 from Thaipat Institute, which is an accolade in consideration and assessment of the status of organizations' disclosure of sustainability information to the general public and the stakeholders concerned through such organizations' sustainability report. This reflects BAM's business operation with dedication to economic, social and environmental development towards sustainable growth in line with the Global Reporting Initiative (GRI) universal standards. • BAM won a Human Rights Award 2024 in the large corporation category at the "Outstanding" level in recognition of BAM's commitment to uplifting its human rights operation and operating business under good governance principles by integrating human rights into its business operation. • BAM was selected as one of the Sustainable Shares in the list of "SET ESG Ratings" earning an "AA" rating for 2024 from the Stock Exchange of Thailand and with a score higher than that in the previous year. This is a great pride for the Company and reflects its determination to sustainably operate its business within the ESG framework. • BAM entered into a joint venture (JV) with Kasikorn Vision Co., Ltd. (KVision), which is a member of the financial business group of Kasikornbank Plc. (KBank), by establishing ARUN Asset Management Co., Ltd. (ARUN AMC) with the objective to address and manage distressed assets. Both parties have equal shareholding of 50%. As of 31 December 2024, ARUN AMC had raised its registered capital to make up a total of 1,000 million Baht (paid-up).

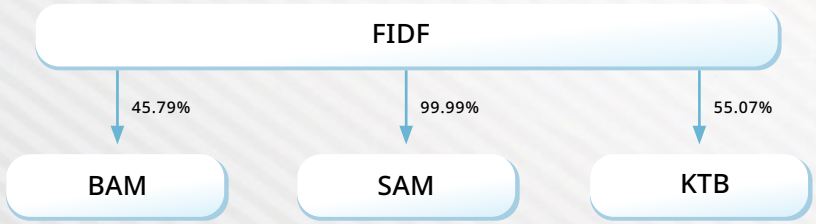
The Company's shareholding structure

At present, the Company has no subsidiaries and associated companies. However, it has jointly established ARI Asset Management Co., Ltd. with Government Savings Bank and ARUN Asset Management Co., Ltd. with Kasikorn Vision Co., Ltd., having a 50% shareholding in both companies. Besides, the Company has equity investment in listed companies in the Stock Exchange of Thailand and other companies as a result of enforcement of collateral security or debt restructuring between debtors and the Company or 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 2024, 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

- **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.

- **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.

- **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.

- **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.

- **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.

- 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.
- 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.
- 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
- 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.
- 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 26 June 2018, are implemented.

Nature of Business

Business overview and revenue structure

The Company engages in NPLs and NPAs 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.

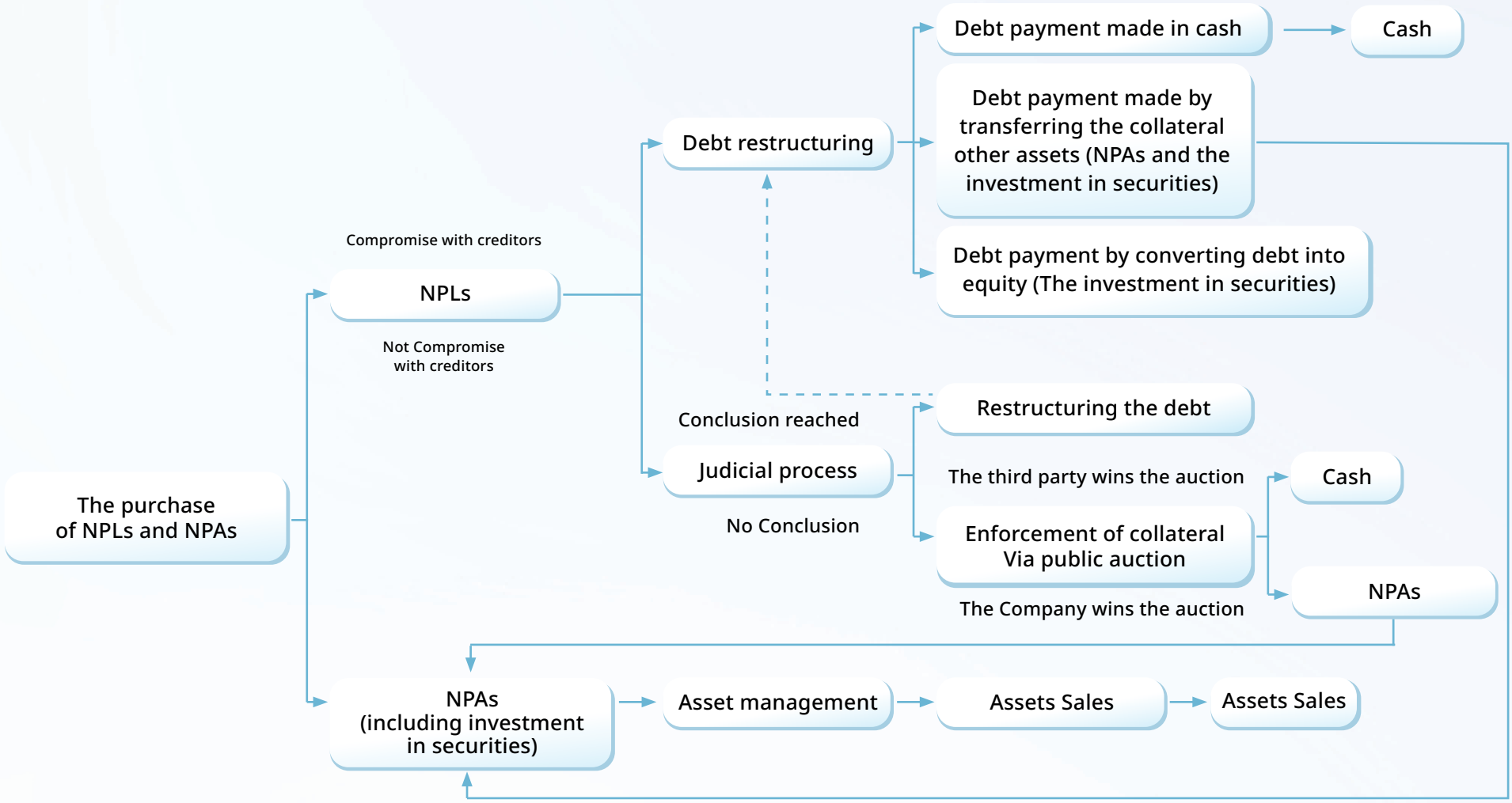
Additionally, the Company manages NPAs which are mostly empty lands (including real estate for agricultural purposes), hotels, commercial buildings, and residence in a type of detached house, townhouse and condominium as well as moveable properties and other securities. The Company obtains the NPAs by 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 has the head office located in Bangkok, and at present, (as of 31 December 2024), 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. Having its branch offices in every region around the country enables the Company to have knowledge and understanding about environments and market condition and to manage the NPLs and NPAs 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

	2024	
	Baht (in millions)	Percent
NPLs management business		
Interest income[1]	10,092.60	78.78
Other operating income[2]	21.81	0.17
Total income from NPLs management business	10,114.41	78.95
NPAs management business		
Interest income[3]	115.36	0.90
Gain on sale of properties for sale	1,983.82	15.49
Gain on installment sales	488.51	3.81
Other income[4]	71.12	0.56
Total income from NPAs management business	2,658.81	20.76
Other income[5]	9.32	0.07
Share of profit (loss) by equity method other income	28.53	0.22
Total income	**12,811.07**	**100.00**

Remark

1 The interest income from loanspurchased" 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, and (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 adjustment of the value of receivables from auctions sale, and (c) bad debt recovery.

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 insecurities, (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.

Business operation by product line

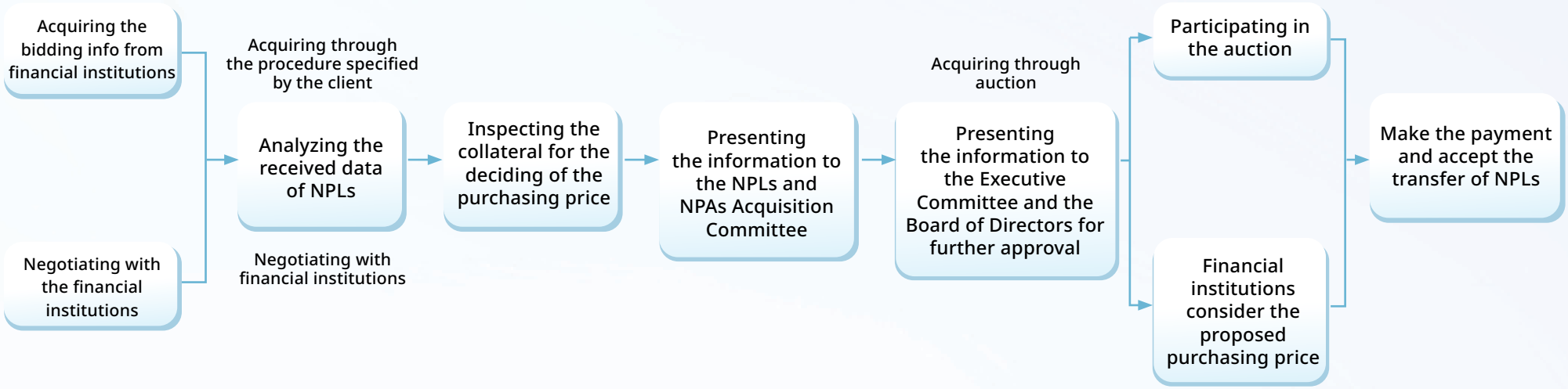
Product or service

1. 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 add values to the cost of the NPLs. Once acquired, the Company will record as loan from receivable purchase at cost price of purchase.

(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 President the authority to consider the purchasing price/sign the approval of the bidding document.

[2] The final purchasing price presented to the President must be considered by the NPLs and NPAs Acquisition Committee.

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) Property status check, price appraisal, and payment

After receiving the NPLs 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.

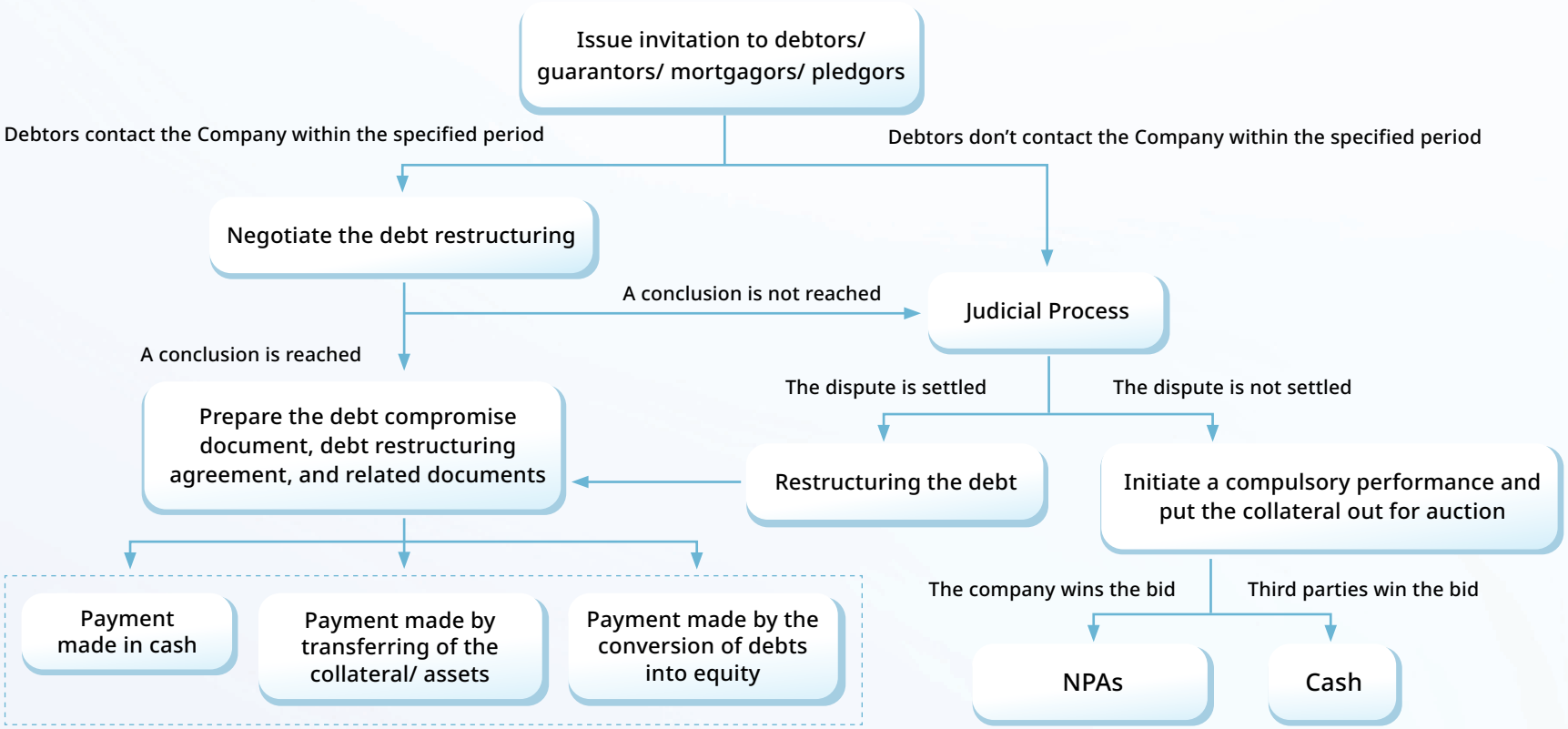
Generally, the Company defines the bidding price or proposed price of NPLs from various factors such as expected cash flow that the Company will receive from the NPLs in the future, collateral value, and record of debtors etc. Furthermore, for suitable pricing, the Company considers the status of legal 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 NPLs 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.

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 long experience in NPLs 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 and (e) Payment vis BAM Choice Application.

(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 statue 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 ("revenue-expense account") 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.

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)

	2024			
	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	16,020	9,055	25,043	15,130
- Overdue 1 - 3 months	3,737	2,398	5,635	3,629
- Overdue 3 - 6 months	1,405	839	2,392	1,356
- Overdue more than 6 months	751	379	1,066	600
Total	21,913	12,671	34,136	20,715
Loans purchased of receivables without debt restructuring	481,717	73,746	155,635	116,090
Total	481,717	73,746	155,635	116,090
Grand Total	**503,630**	**86,417**	**189,771**	**136,805**

* 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 by using the value of collaterals after the discount, specified under BOT's provision. The value of collaterals will not be used for the case where there are more than 3 years of appraised prices available, after the approval date of the appraised prices. 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 underlying collateral 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)

	2024	
	Loans purchased of receivables and accrued interest receivables	Allowance for expected credit losses
Purchased or originated credit-impaired financial assets	107,674	30,717
Total	**107,674**	**30,171**

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.

- 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.

	Loan purchased
	2024 Baht (in millions)
Types of collaterals	
Credit provided for purchasing of debtors with debts guaranteed by real estate properties	65,676.8
Credit provided for purchasing of debtors with debts guaranteed by real estate properties and other collaterals	12,964.0
Credit provided for purchasing of debtors with debts guaranteed by other collaterals	585.9
Credit provided for purchasing of debtors with non-guaranteed debts[1]	7,190.3
Total	**86,417.0**

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.

	Amount of outstanding loan or Debt restructuring contracts
	2024 Baht (in millions)
Size of outstanding amount of loan or Debt restructuring contracts (Liability on accrual basis on financial statement)	
Less than Baht 1 million	18,979.4
Baht 1-5 million	79,890.9
Baht 5-10 million	34,432.9
Baht 10-50 million	80,150.9
Baht 50-100 million	41,636.4
Baht 100-500 million	118,116.9
More than Baht 500 million	130,422.9
Total	**503,630.3**

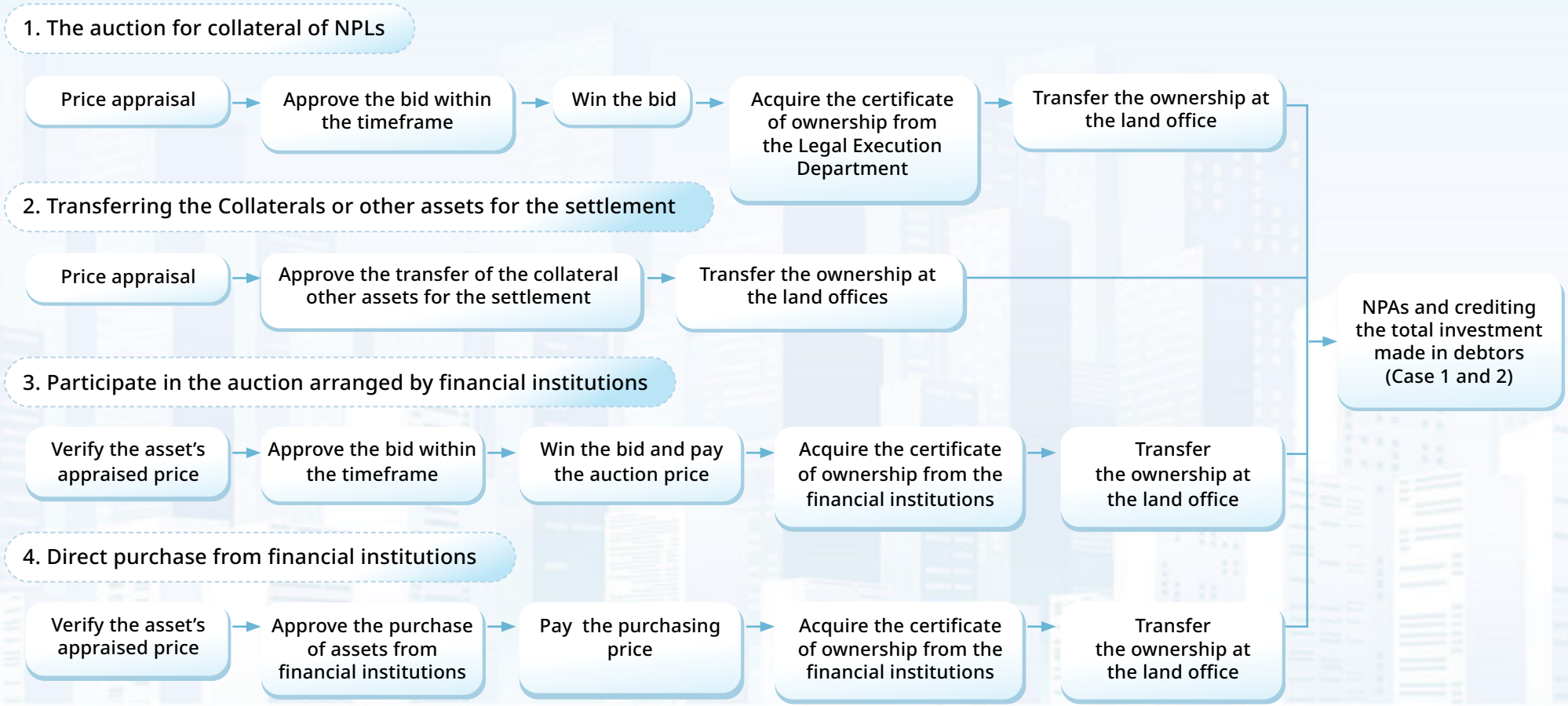
1. NPAs acquisition and management

(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.



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

Note: [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. In such a case, the Executive Unit: Baht (in millions) will give the President 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)

	2024			
	Auction from financial institution	Transferring of collaterals/ other assets for the settlement	Unused branches	Total
Real estate property				
At the beginning of the year	4,312	38,851	41	43,204
Increase	15	7,015	-	7,030
Decrease	(126)	(4,462)	(12)	(4,600)
At the end of the year	4,201	41,404	29	45,634
Movable property				
At the beginning of the year	4	203	-	207
Increase	-	5	-	5
Decrease	-	(166)	-	(166)
At the end of the year	4	42	-	46
Total year-end balance	4,205	41,446	29	45,680
Less Adjusting of NPAs' values				(7,455)
Less Allowance for impairment loss				(598)
NPAs - net				37,627

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.

(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.

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 under 1 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's Sales Management Department and Regional Loan Restructuring and Sales Department 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 NPAs management, especially in terms of inspection of properties in locations across the country, and given that each NPAs 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 NPAs management and utilize Thailand Post's marketing and PR services and promotional activities on both online and offline media.

(3) NPAs sales

The Company has many NPAs around the country, for example, vacant land (including the real estate properties used for agriculture), hotels, factory 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. At the same time, having its head office and 25 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.

As the Company categorizes its NPAs, and focuses on NPAs sales to target customers, such as real estate property developers, investors and others. In case there are several prospective buyers for any certain property, the Company will arrange a bidding process to get the best price and ensure transparency. Activities showcasing its products are organized and booths are also set up by the Company at events across the countries, including virtual booths on its website for better access to its target customers. The Company has also launched mobile AMC as Thailand's first one-stop AMC service platform that responds to demand of prospective buyers, with available system for customers to make debt payment, debt status check, and property purchase, anywhere and anytime around the clock.

Meanwhile, BAM signed a cooperation agreement with United Overseas Bank (Thai) Plc. (UOB) to launch a project on credit facilities with special interest rates for customers buying BAM's NPAs, which was in response to demand of those wishing to have homes of their own and those aiming for investment. The Company also signed a cooperation agreement with Government Housing Bank (GHB) under the "GHB Big Family" project offering more choices of BAM's NPAs for customers financed by loans at low interest rates. Another cooperation agreement was signed with Beaverman, aiming to jointly transform second-hand home buyers' experience into a unique and exhilarating one by allowing them to get beforehand an AI-generated renovated home image before start of their actual home renovation. Therefore, it is a good opportunity for those who wish to have homes of their own or those aiming for investment to select properties offered by BAM. The Company makes available an array of second-hand properties in as-is conditions or duly renovated ones that are ready to move in or to utilize. Several items of them possess notable strengths, such as being in prime locations where first-hand properties are unaffordable at present, etc. Favorable responses are expected from interested persons, and this should help drive the Company's sales and accordingly accelerate its disposition of NPAs to a greater extent.

Normally, BAM sells NPAs in cash. The Company and the buyer will jointly sign an agreement to sell and to buy with the buyer paying a deposit to the Company. The remaining amount of the property price under such agreement will be paid by the buyer on the date of ownership transfer at the Land Office.

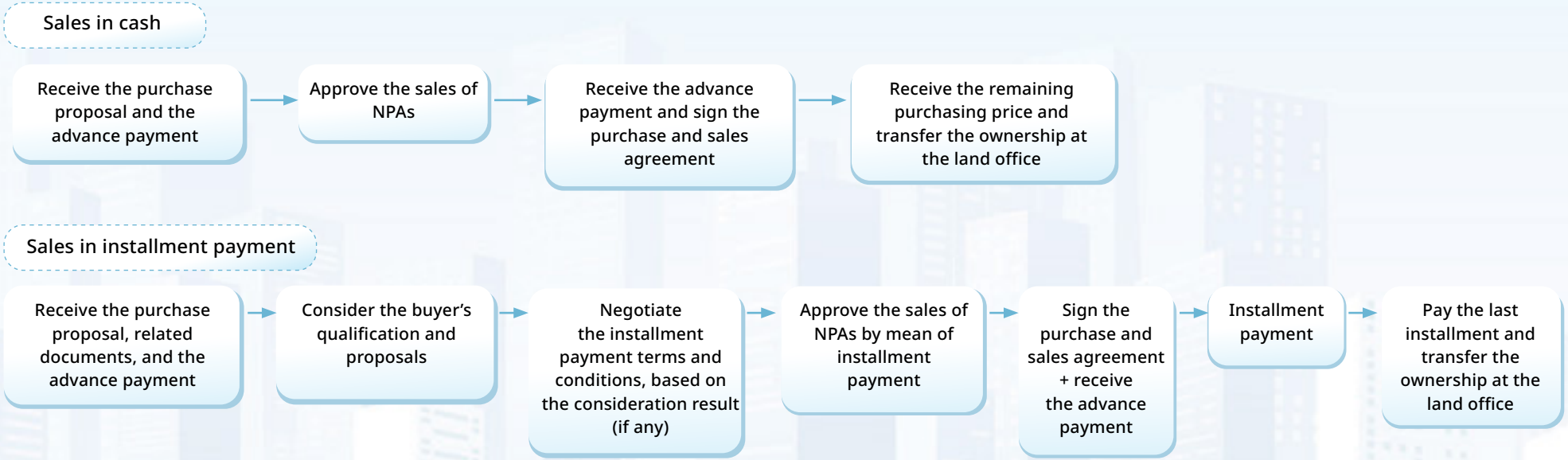
Furthermore, the Company has in place an installment payment program for retail customers who cannot access financial facilities from financial institutions. In case of property with approved selling price of not

exceeding 10.0 million Baht, or in any special case otherwise like high valued NPAs, or in case of existing debtor wishing to buy back the respective NPAs, the Company may allow the buyer to pay for the NPAs in installments. In such case, ownership of the NPAs will be transferred to the buyer only upon the buyer's settlement of the last installment and completion of all the proceedings at the Land Office. Another option is for customers wishing to pay in installments for the NPAs priced not over 5 million Baht. In this year, BAM has launched the "Red Hot Pro of the Year" program offering interest rate of 0% for the first two years for customers with intention to buy property but having limited or inadequate budget or income or being unable to access credit facilities from financial institutions. The Company has selected an array of more than 10,000 items of properties, i.e., single detached houses, townhouses, condominiums, commercial buildings, and empty land in Bangkok, the vicinity and provinces across the country with offered selling price of not over 5 million Baht per unit, installment payment of interest of 0% for two years, and in case of being able to settle and close the account within three years, the customer will get a 5% discount on the offered selling price.

For customers who are investors, BAM has come up with "Hot Property Deal for BAMvestors" campaign offering over 2,500 items of selected properties in diverse locations across the country, comprising houses, land and condominiums in prime locations and offered to investors at attractive prices. Investment in real property is considered being subject to low fluctuations and good investment returns. It is thus another interesting investment option at present. The Company has also organized a free seminar inviting four speakers who have dependable expertise and experience in real estate business to share in-depth views on investment trends with interested audience.

In addition, as a gesture of gratitude to medical personnel, educational personnel, police and military forces, and village health volunteers nationwide in both public and private sectors for their dedication to performance of their duties, the Company has organized "BAM for Thai Heroes" for the second straight year, bringing opportunities to retired heroes and their family members (spouses and legitimate children) with offering selected quality properties in good locations, e.g., houses, land, condominiums, and those for investment, totaling more than 4,000 items at the prices with discounts of as high as 70% for the buyers to choose the ones of their preference. Also as one way to create side jobs for general individuals of Thai nationality, aged 20 or more, who want to easily generate additional income, they are eligible for joining BAM in selling NPAs under the "Join BAM Sale Force" program. Interested persons of Thai nationality, aged 20 or more, may apply for the program free of charge, without any obligation, no requirement of experience, and no limitation to type of occupation to help BAM sell more than 10,000 items of properties nationwide, and receive a referral fee of as high as 25,000 Baht per item.

The following flow chart depicts the process for NPAs sales



(B) Type of NPAs

The Company has NPAs all over the country. As of 31 December 2024, 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 61.6 of the net NPAs account of the Company.

The Company's NPAs, categorized by locations

	Net book value Baht (in millions)
Value of NPAs, categorized by locations	
Real estate properties	
Bangkok and vicinity	13,931
Central and the East	8,868
The North	5,069
The Northeast	4,727
The South	5,020
Moveable properties	12
Total	**37,627**

The Company's NPAs, categorized by types

	Net book value Baht (in millions)
Value of NPAs, categorized by types	
Real estate properties	
Vacant land	5,449
Hotels	792
Commercial properties	8,212
Residential properties	23,162
Moveable assets	12
Total	**37,627**

Marketing and Competition

The Company has been faced with keen competition in acquisition of NPLs and NPAs, its target products. Key competitors are other asset management companies (AMCs) in Thailand with the state enterprise status like Sukhumvit Asset Management Co., Ltd. (SAM), which has the Financial Institution Development Fund (FIDF) as the common major shareholder as BAM, and other AMCs which are increasingly interested in vying for NPLs and NPAs. Furthermore, banks have currently divided their NPLs into multiple groups, categorized by collateral asset location or size before opening for bidding, which has enabled new buyers to better compete with the Company. Therefore, competition in the asset management business will likely be on the upward trend looking forward.

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 (determining ability of NPLs and NPAs management). Nevertheless, such management ability may affect the Company's action plan.

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.

1. 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 for more than 100 times a year so that the Company can access the target group as much as possible.

2. Marketing and sale promotion policy

The Company has arranged an activity to promote debt restructuring for customers who were NPLs under the "Sukjai Dai Ban Khuen" (Happy to get home back) aiming to give an opportunity to debtors not ordered for receivership and having principal indebtedness of not exceeding 10.0 million Baht to be able to redeem collaterals for use as accommodation. In addition, on the occasion of the Company's 25th Anniversary, debtors may choose to make payment either one time in lumpsum within 90 days or in installments within 25 years at a rate of 80.0% of the appraised price according to the Company's criteria, and at an interest rate of 0% for 25 months. Other schemes have also been rolled out consistently to assist customers who are NPLs. One of them is "BAM Chuai Fuen Khuen Thurakit" (BAM to recover business) with an objective to allow BAM's debtors, i.e., both individuals and juristic persons, not ordered for receivership and having no other properties, to be able to settle on this auspicious occasion, principal indebtedness of not exceeding 25.0 million Baht either in one time within 90 days or in installments within 25 years at a rate of 80.0% of the appraised price according to the Company's criteria, and at an interest rate of 0% for 25 months. Another scheme to help NPLs customers is "BAM Chuai Lod Phue Plod Nee" (BAM to reduce debts) seeking to enable debtors not ordered for receivership and having no other properties to settle unsecured debt with principal indebtedness of not exceeding 3.0 million Baht either in one time within 90 days at a rate of 10.0% of outstanding principal amount or in installments within three years at a rate of 15.0% of outstanding principal amount, interest free. The said schemes are subject to conditions specified by the Company.

Furthermore, the Company has launched other projects for customers wishing to buy NPAs. One of them is "BAM One-stop Home for Every Lifestyle" offering special credit facilities from alliance banks and presenting more than 5,000 selected items of ready-to-move-in residential units of good quality and locations, comprising houses, land, condominiums, commercial buildings, and other properties at special prices. Another schemes are "Top Brand Condo with Installment PayPro" campaign selecting and offering more than 1,000 items of condominiums of leading brands in prime locations in the price range of 1.0-3.0 million Baht in Bangkok, the vicinity and provinces, together with promotional installment payment, and "Hot Property Deal for BAMvestors" campaign offering over 2,500 items of selected properties in diverse locations across the country, comprising houses, land and condominiums in prime locations and offered to investors at attractive prices.

In the meantime, the Company has conducted an activity titled "BAM Big Thanks" selecting and offering properties of special prices with highest discounts in 25 years, covering more than 2,000 items of residential and investment properties in Bangkok, the vicinity and provinces for distribution to customers. Also, a "BAM The Final Call with Final Offer of Discounts on the 25th Anniversary Occasion" event has been arranged presenting condominiums, townhouses, commercial buildings, empty land, and investment properties totaling more than 3,000 items worth over 7,000 million Baht in Bangkok, the vicinity and provinces nationwide for distribution to interested buyers.

Moreover, 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.

3. 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, TMB Bank Public Company Limited, Siam Commercial Bank Public Company Limited, Land and Houses Bank Public Company Limited, etc. The payment by Counter Service helps the debtors to make payment through a branch of a commercial bank, and payment at the head office or the Company's branch offices. Payment can also be made via mobile banking system using QR code and pay via BAM Choice Application. 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.

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 conditions and asset management business

- Economic conditions

The Fiscal Policy Office has forecast Thai economic growth in 2024 at 2.7% (forecast range of 2.2%-3.2%) in continuation from that of 1.9% in 2023, led by the recovering tourism and export. Number of foreign tourist inflows in 2024 year-round is predicted to reach 36.0 million. This has been coupled with the improving private sector consumption, forecast to continue the expansion pace at 4.6% (forecast range of 4.1%-5.1%). Even amid the pressures from the flood crisis on the economy, the various government measures have helped relieved the impacts and built confidence among the general public. Export of goods in US dollar currency is predicted to grow by 2.9% (forecast range of 2.4% -3.4%) with better than predicted signals in the second and third quarters due to greater opportunities of Thai entrepreneurs to export goods in substitution for Chinese goods that are subject to import tariff increases of the US. Besides, public sector consumption is forecast to expand by 2.1% (forecast range of 1.6%-2.6%) and public sector investment by 0.8% (forecast range of 0.3%-1.3%). However, private sector investment is forecast to contract by -1.9% (forecast range from -2.4 to -1.4) attributable to shrinkage of investment in machinery and tools following a drop in sales of combustion vehicles. Thus, adjustments of the automotive industry have to be kept in close watch.

In view of internal stability, headline inflation is projected at 0.4% (forecast range of -0.1%-0.9%) thanks to declining global energy prices, while regarding external stability, the current account balance in 2024 is likely to be in a surplus of 10.3 billion US dollars, representing 1.9% of GDP.

Thai economic performance in 2024 is predicted as shown below:

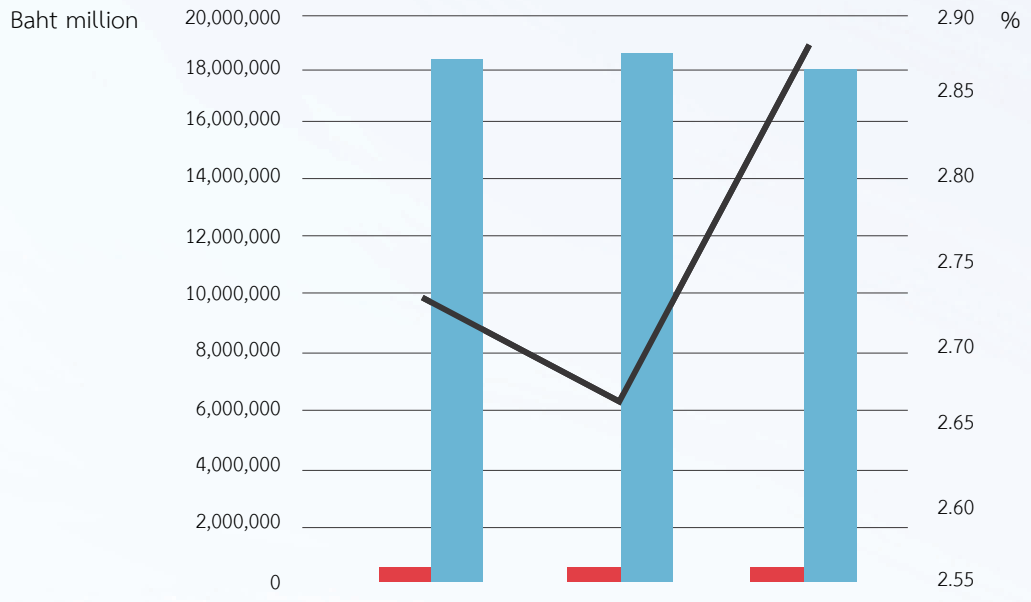
Description	2022	2023	2024	
			Average	Range
1. GDP growth rate (%)	2.6	1.9	2.7	2.2 - 3.2
2. Total investment				
2.1 Private sector (%)	5.1	3.2	-1.9	-2.4 - -1.4
2.2 Public sector (%)	-4.9	-4.6	0.8	0.3 - 1.3
3. Consumption				
3.1 Private sector (%)	6.3	7.1	4.6	4.1 - 5.1
3.2 Public sector (%)	0.2	-4.6	2.1	1.6 - 2.6
4. Inflation rate	6.1	1.2	0.4	-0.1 - 0.9
5. International trade				
5.1 Export value: growth rate (%)	6.8	2.1	5.6	5.1 - 6.1
5.2 Import value: growth rate (%)	4.1	-2.3	6.8	6.3 - 7.3
5.3 Trade balance (billion US dollars)	13.5	19.4	13.5	10.9 - 16.1
5.4 Current account balance (billion US dollars)	-15.7	7.4	10.3	7.6 - 13.0
Proportion to GDP (%)	-3.2	1.5	1.9	1.4 - 2.4

Source: Fiscal Policy Office

Note: Forecast data as of 31 October 2024

- **Asset management company (AMC) business**

As the overall economy has yet to fully recover coupled with the rising trend of household debts, NPLs in the financial institution sector has been on the upward trend. According to the Bank of Thailand, as of September 2024, NPLs in the financial institution sector amounted to 519,129 million Baht, a 5.34% growth from 492,800 million Baht in 2023, thus indicating the upward trend of NPLs in the financial institution sector as shown in the chart below:



	2022	2023	As of September 2024
Gross NPLs (Baht million)	499,199	492,800	519,129
Total loans (Baht million)	18,330,338	18,544,291	17,996,256
Gross loans/Total loans (%)	2.72	2.66	2.88

Source: Bank of Thailand

The uptrend of NPLs in the financial institution sector at a rather high level can be regarded as an opportunity for AMCs as financial institutions will have to 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 AMC business in overall is anticipated to be as follows:

Description	As of September 2024	As of September 2024	Change rate
Total assets (Baht million)	302,963	306,178	1.06%
Total liabilities (Baht million)	197,020	198,994	1.00%
Total equity (Baht million)	105,943	107,184	1.17%
Net profit (loss) (Baht million)	6,216	3,067	-50.66%

Source: Bank of Thailand and calculation

From the above information, total assets of AMCs grew by 1.06% in line with the economy which had not yet fully recovered and the relatively high level of NPLs in the financial institution sector. Therefore, financial institutions have to continue putting up their NPLs for auction sales. As the NPLs so auctioned are in a large amount, it is viewed by AMCs as a good opportunity to broaden and strengthen their business base, but on a selective basis, in order to get good quality properties with reasonable prices to ensure their satisfactory business performances in the future. As such, AMCs have participated in the bidding for such NPLs for further management, leading to the growth of total assets in this business sector. The overall AMC business declined in 2024, posting a net profit of 3,067 million Baht, a 50.66% drop from the net profit of 6,216 million Baht as of September 2023. This was attributed to the general public's continued rising income and the high household debts which caused delay in debt payments. This accordingly pressed down revenues of the overall AMC 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. 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 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.

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 andbuilding 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

Later on 1 August 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 specifically in case of taxpayers' receipt of tax valuation form later than the tax payment deadline due to any circumstance that is not the fault of the taxpayers" was issued, as there had been several taxpayers receiving tax valuation forms after the tax payment deadline, which was not the taxpayers' fault, and disabled them to pay tax within the period prescribed by law.

To ensure smooth, efficient and complete land and building tax collection by the LAOs without causing any burden on the taxpayers, the implementation period of the LAOs has been extended and the tax payment period of the taxpayers (including BAM) according to the tax valuation form has been lengthened for tax collection from 2024 onward only in case of taxpayers who receive tax valuation form later than the tax payment deadline due to any circumstance that is not the fault of the taxpayers, which disable them to pay tax by the deadline. This covers an extension of the deadline for taxpayers from payment by April or within the extended period to payment within 60 days from the date of receipt of the tax valuation form, and an extension of installment tax payment for tax payers with details as follows:

First installment From payment by April or within the extended period to payment within 60 days from the date of receipt of the tax form

Second installment From payment by May or within the extended period to payment within 1 month from the date of the first installment payment

Third installment From payment by June or within the extended period to payment within 1 month from the date of the second installment payment

For the land and building tax collection in 2025, 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 2025 ("Notification for Extension in 2025") shall apply due to the flooding, flash floods and land slide hitting several areas in provinces and causing massive damage to land and constructions of taxpayers and hindering LAOs' survey of such land and constructions for tax collection or relief of tax burden for taxpayers.

Therefore, to ensure smooth, efficient and complete land and building tax collection by the LAOs, and to ease burden on the taxpayers so that they have more time for tax payment, the Minister of Interior gave approval in general for another 2-month extension of the implementation for the LAOs and taxpayers only for the collection of land and building tax for 2025. 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.

In addition, the above Notification for Extension in 2025 also covers an extension of the deadline for taxpayers (including BAM) in tax payment according to the tax valuation form from payment by April 2025 to payment by June 2025 and an 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 2025 to payment by June 2025
Second installment	From payment by May 2025 to payment by July 2025
Third installment	From payment by June 2025 to payment by August 2025

Securities and Dividend Policy

Registered and Paid-up Capital

As of December 31, 2024, 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 the list of top 10 major shareholders of the Company as at 30 April 2024, 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.	South East Asia UK (Type C) Nominees Limited	77,062,700	2.38
3.	Thai NVDR Co., Ltd.	77,053,169	2.38
4.	K20 Select Long-Term Equity Fund	47,031,100	1.46
5.	Thai Life Insurance Plc.	22,308,900	0.69
6.	Allianz Ayudhya Assurance Plc.	17,000,000	0.53
7.	K Flexible Equity RMF	16,304,200	0.50
8.	K Equity Dividend LTF	15,369,100	0.48
9.	K Master Pooled Fund – Registered Provident Fund	15,163,300	0.47
10.	Mr. Nares Ngamapichon	15,000,000	0.46
	Total major shareholders	**1,782,292,469**	**55.14**
	Other shareholders	**1,449,749,831**	**44.86**
	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. Person[1] and (b) Qualified Institutional Buyer[1] and Qualified Purchaser,[2] 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 Transaction,[1] 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, has 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 and a face value of Baht 1,000 per unit. As at 31 December 2024, the outstanding debenture value stood at Baht 68,960 million, details of which are as follows:

Unit: Baht

Debenture Series	Interest Rate	Maturity Date	Outstanding Value
10-year Debenture (1/2017)	3.92%	23 June 2027	1,500,000,000.00
8-year Debenture (2/2017)	3.73%	8 September 2025	3,200,000,000.00
10-year Debenture (2/2017)	3.91%	8 September 2027	5,000,000,000.00
7-year Debenture (1/2018)	3.88%	21 June 2025	370,000,000.00
10-year Debenture (1/2018)	4.30%	21 June 2028	2,400,000,000.00
10-year Debenture (1/2019)	3.60%	18 July 2029	5,000,000,000.00
12-year Debenture (1/2019)	3.78%	18 July 2031	3,500,000,000.00
15-year Debenture (1/2019)	3.92%	18 July 2034	1,000,000,000.00
5-year Debenture (1/2020)	3.41%	5 November 2025	5,370,000,000.00
10-year Debenture (1/2020)	3.92%	5 November 2030	580,000,000.00
5-year Debenture (1/2021)	3.05%	9 April 2026	6,000,000,000.00
7-year Debenture (1/2021)	3.48%	9 April 2028	1,300,000,000.00
9-year Debenture (1/2021)	3.79%	April 9, 2030	700,000,000.00
5-year Debenture (2/2021)	2.60%	2 December 2026	1,300,000,000.00
7-year Debenture (2/2021)	3.13%	2 December 2028	1,200,000,000.00
5-year Debenture (1/2022)	3.54%	27 April 2027	2,545,000,000.00

Unit: Baht

Debenture Series	Interest Rate	Maturity Date	Outstanding Value
7-year Debenture (1/2022)	3.92%	27 April 2029	1,065,000,000.00
10-year Debenture (1/2022)	4.37%	27 April 2032	2,140,000,000.00
2.5-year Debenture(2/2022)	2.88%	27 January 2025	1,845,000,000.00
4-year Debenture (2/2022)	3.47%	27 July 2026	405,000,000.00
8-year Debenture (2/2022)	4.08%	27 July 2030	1,050,000,000.00
3-year Debenture (3/2022)	3.14%	25 November 2025	1,000,000,000.00
5-year Debenture (3/2022)	3.83%	25 November 2027	850,000,000.00
8-year Debenture (3/2022)	4.23%	25 November 2030	2,000,000,000.00
3-year Debenture (1/2023)	3.24%	17 May 2026	3,200,000,000.00
5-year Debenture (1/2023)	3.55%	17 May 2028	350,000,000.00
7-year Debenture (1/2023)	3.60%	17 May 2030	300,000,000.00
10-year Debenture (1/2023)	4.22%	17 May 2033	1,700,000,000.00
2-year Debenture (2/2023)	3.70%	12 October 2025	1,334,000,000.00
3-year Debenture (2/2023)	3.73%	12 October 2026	209,000,000.00
5-year Debenture (2/2023)	4.17%	12 October 2028	903,000,000.00
7-year Debenture (2/2023)	4.29%	12 October 2030	670,000,000.00

Unit: Baht

Debenture Series	Interest Rate	Maturity Date	Outstanding Value
10-year Debenture (2/2023)	4.64%	12 October 2033	1,734,000,000.00
2-year Debenture (1/2024)	3.24%	4 April 2026	240,000,000.00
3-year Debenture (1/2024)	3.36%	4 April 2027	1,535,000,000.00
5-year Debenture (1/2024)	3.41%	4 April 2029	845,000,000.00
10-year Debenture (1/2024)	3.85%	4 April 2034	1,240,000,000.00
2-year Debenture (2/2024)	3.41%	16 July 2026	1,416,000,000.00
3-year Debenture (2/2024)	3.52%	16 July 2027	1,715,000,000.00
5-year Debenture (2/2024)	3.60%	16 July 2029	115,000,000.00
10-year Debenture (2/2024)	3.97%	16 July 2034	134,000,000.00
	Total		**68,960,000,000.00**

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.

Section 1 Business Operations and Performance

2 Risk Management

To the Sustainable Future

Risk Management

Overview of Risk Management

The Company attaches priority to risk management as though it is an essential part of the organization culture, by establishing and/or regularly reviewing risk management policies to ensure adequacy, covering the current business operation, emerging risks, and sustainability risks that may pose environmental, social, and governance (ESG) impacts, and to align with the criteria of the Bank of Thailand (BOT) and the Stock Exchange of Thailand. The Company sets out its integrated risk management according to the international standard of the COSO ERM framework 2017, and ensures that its governance, risk management, and compliance (GRC) processes are integrated into its business operation.

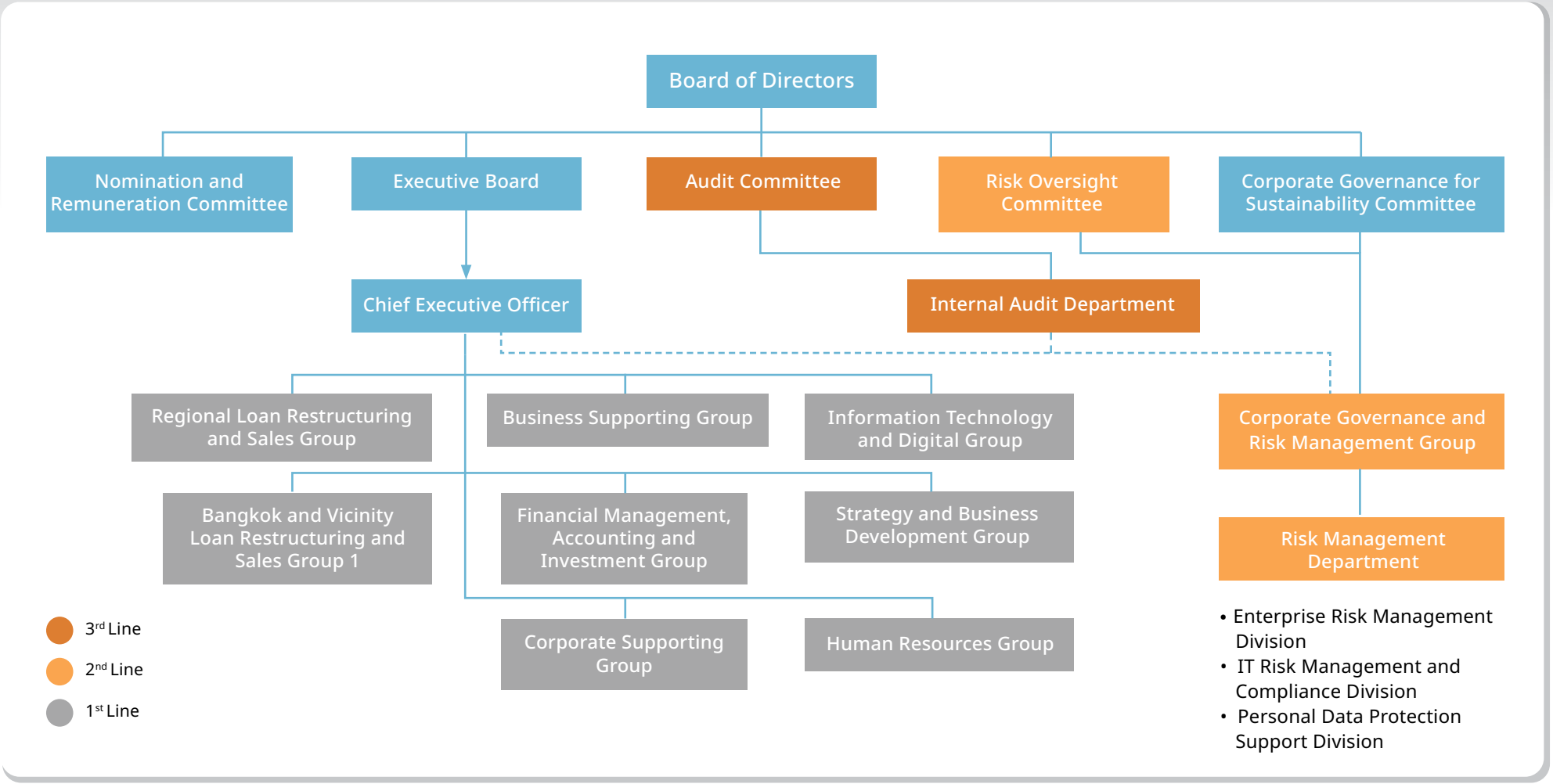
The Company has implemented risk management organization-wide by linking the process with its annual strategic plans and taking into account ESG concerns to ensure consistency of risk management in all dimensions. The risk management process comprises risk identification, risk assessment, risk monitoring and control, and risk reporting. The Company has worked out the risk appetite statement (RAS) as a framework for defining its business strategies. All executives and employees are required to understand and be aware of risks and have duties to perform toward achievement of the Company's strategies and goals. Risks are continuously monitored and managed, using key risk indicators (KRI) as a tool to monitor and assess risk status.

Risk culture is promoted among all employees at all levels. This contributes to significant changes, including improved collaboration among departments in risk management and joint efforts in risk assessment from the initial stage of work process of each function, such as control self-assessment (CSA), as well as awareness of the importance of risk management as a foundation for achieving strong and sustainable business performance and growth.

The Company has appointed the Business Continuity Management (BCM) Working Group to develop relevant policies, standards, and processes for major transactions and ensure that in the event of disruption to normal operation, essential transactions will be able to continue or resume within an appropriate period. A comprehensive business continuity plan (BCP) has been documented, providing clear guidelines for responding to emergencies, incidents and/or crises that would affect the Company's business continuation. The Company reviews and updates the BCP manual and conducts call tree test on an annual basis to enhance efficiency and ensure alignment with current situations while building resilience to any circumstances in a clear and systematic way to reduce potential broad ranging impacts and facilitate the swift restoration or recovery to normal business operation.

Risk Management Structure

The Company has established efficient organizational and risk management structure in accordance with good corporate governance principles, with clear segregation of duties and responsibilities (based on the three Lines of Defense principle) across work units. The Board of Directors assigns executives at all levels to conduct risk management in their respective areas of responsibility, under the consideration of senior executives in each function line and under the monitoring of the Risk Oversight Committee. The Risk Management Department, under the Corporate Governance and Risk Management Group, is responsible for preparing risk management report for submission to the Risk Oversight Committee, while the Internal Audit Department conducts regular review of risk management practices and reports its findings to the Audit Committee on a regular basis.



In addition, all employees are duty bound to comply with the risk management policies and frameworks established by the Company and are responsible for operational risk management within the scope of their responsibilities. The Company ensures communication and provides knowledge to executives and employees regarding enterprise risk management guidelines and policies, including internal control, risk management, and good corporate governance.

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, and has the strategic plan formulated 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 processes, personnel, work systems, 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 in relation 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 functional groups to monitor their 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 data of loss 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 to 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.

The Company has set up Corporate Governance and Compliance Department with the role and duties 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.

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 or project 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 normal and crisis situations to ensure ability to access 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 as supporting information for the Assets and Liabilities Management Committee to appropriately manage short-term, medium-term, and long-term liquidity. 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 thereto, 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.

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 conditions 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 NPLs collateral security is conducted every three 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 agencies 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 BOT 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 toward 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 consistently keep abreast of news and information about the Company in order to prevent or lessen 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 process planning and designing 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.
- 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.
- The Company has successively managed IT security and applied for the ISO 27001:2022 (Data Center) certification for its IT and cybersecurity management standard.

Environmental, Social, and Governance (ESG) Risk Management

The Company places importance on risk management, covering the current business operation environmental, social, and governance (ESG) risks, by integrating ESG risks into its risk management process.

1. Environmental risk management (Environmental: E)

The climate change and natural disasters that have intensified in frequency and severity may cause disruptions to the Company's business and major activities and may impact its assets and employee safety if adequate adaptation and preparedness measures are not in place. Moreover, the Company's operating costs may rise due to efforts to reduce emissions and carbon credit costs to comply with stricter regulations. Regulatory changes may also drive greater demand for low-carbon products.

Assessment results of risks and likelihood of climate-related risks have factored in 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.

Assessment of risks associated with regulatory changes (transition risks)

The Company has analyzed climate-related risks, principally transition risks arising from transition to the low-carbon economy. The overall risk assessment result has come out at low level.

Assessment of climate-related physical risks (physical risks)

Climate-related physical risks 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.

The Company has monitored its environmental management to ensure efficiency and optimal benefits with a view to uplifting its organizational standard to the ecofriendly level and supporting the national policy to reduce greenhouse gas (GHG) emissions in response to the country's goal. The Company has managed its energy consumption and GHG emissions through installation of solar cell system, use of ecofriendly office equipment, etc.

2. Social risk management (Social: S)

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 by 10 departments, covering six issues: labor rights, human rights, supply chain, occupational health and safety, environment and customer rights. Overall, the result of the Company's HRDD has come out at low level, reflecting its acceptable level of human rights management.

The Company has provided complaint/whistleblowing channels for those who witness human rights violation related to the Company according to the complaint/whistleblowing management procedures established by the Company and published on Bamnet.com, along with appropriate processes for remedying impacts and damage.

3. Governance risk management (Governance: G)

The Company has managed risks organization-wide by linking the process with its annual strategic plans and taking ESG concerns into account to ensure consistency of risk management in all dimensions. The risk management process encompasses

risk identification, risk assessment, risk monitoring and control, and risk reporting. The Company determines the risk appetite statement (RAS) as a framework for defining its business strategies. All executives and employees are required to understand and be aware of risks and have duties to perform toward achievement of the Company's strategies and goals. Risks are continuously monitored and managed, using key risk indicators (KRI) as tools to track and assess risk status. High/very high-risk incidents are identified, and KRIs, risk appetite (RA), and risk tolerance (RT) are established to track and assess these risks.

The Company has assessed sustainable supply chain management risk relating to 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.

Risk Associated with Personal Data Protection

The Company engages in NPLs and NPAs management business or provides related services to customers, debtors, and/or other individuals who are owners of personal data in contact with or involved in transactions with the Company, which necessitates processing of a large volume of data. If there is a data leak or personal data is used against its intended purpose or without the data owner's consent, it could cause severe damage and negatively affect the Company's business and stakeholders, such as loss of customer confidence and trust, financial impacts from payment of fines or penalties due to non-compliance with laws, and loss of the Company's image and credibility in the long run.

In view of the above, the Company recognizes and places high importance on protecting and securing personal data, and strictly complies with relevant laws, especially the Personal Data Protection Act B.E. 2562 (2019). It has systematically established guidelines for managing risks related to personal data protection as follows:

- Appoint data protection officers (DPO) to be responsible for overseeing and coordinating with other relevant work units to ensure that the Company has in place a robust personal data management process, as well as providing recommendations and review of the processing of personal data to ensure compliance with legal requirements.
- Formulate policy and procedure for personal data protection in alignment with relevant laws and standards.
- Publish the privacy notice covering all groups of personal data subjects to have them informed of the purposes, processing methods, and their rights as personal data subjects.
- Establish prudent personal data management and access protocols.
- Establish channels for receiving requests and guidelines for handling requests in case where personal data subjects exercise their rights as data owners.
- In case where the Company needs to disclose personal data to external agencies, which may be government or state agencies, the Company will conduct a review to verify the authority as prescribed by law and consider whether the purpose of the data request complies with legal requirements. This includes verifying that the request originates from an authorized and legitimate agency and will not lead to violation of personal rights.
- Put in place system and design of control measures that are appropriate and regularly and continuously reviewed.
- Determine examining, reporting, and managing processes for such incidents as data breaches, including procedures for notifying regulatory authorities and data subjects within an appropriate timeframe, along with planning for remedy and mitigation of potential damage.

Efficient governance and management of 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.

Emerging Risks

The Company regularly reviews various trends of changes and conducts risk assessment to identify potential threats to its business operation. Current risks and emerging risks are analyzed to assess potential impact on the Company's ability to achieve its objectives. The Company has also established standards and guidelines for timely risk management and response, along with measure to prevent and minimize impacts on its business operation. The Company has identified emerging risks and analyzed potential business implications as follows:

1. Climate change risks

At present, the Company has realized the impacts of climate change and extreme weather events, which have intensifying over time. This can be seen in the forms of severe storms, rising sea levels, melting polar ice, large-scale floods, as well as biodiversity loss and ecosystem collapse. Loss of biodiversity caused by climate change leads to a decrease in ecosystem productivity, which in turn diminishes the ability to withstand natural disasters like storms and floods. These events may hurt assets and business operations of businesses and stakeholders, both directly and indirectly, and cause economic and social losses in a broader scale. Therefore, the Company has studied and sought ways to assess risks from climate change in the following two types:

Physical risks are the risks arising from climate-related disasters, particularly acute physical risks such as droughts, wildfires, storms, floods, and earthquakes, etc., which are expected to intensify in the future.

Impacts

Physical risks cause direct damage to the Company's assets and business operation, as well as the business sector through the supply chain. For instance, major floods may result in damage and interruption to customers' businesses and potentially impede their ability to repay debts to the Company in the future.

Guidelines for mitigating impacts

The assessment has revealed that acute physical risks, particularly from such natural disasters as major floods and storms, represent significant physical risks contributing substantially to operational risk due to their potential effects on systems, data, and customer service. However, the Company has prepared the business continuity plan (BCP) and emergency and crisis management plan, which cover scenarios affecting both the headquarters and branch offices, as initial mechanisms to address such risks. Furthermore, the Company has conducted assessment to quantify potential damage to the offices and customer assets and report them through the loss data system. Currently, the Company is in the process of exploring additional risk assessment methods to further enhance its climate change risk management framework to be more comprehensive.

Transition risks refer to the risks arising from government agencies, implementing policies, measures, and regulatory frameworks aligned with national goals, such as the Act on Transitioning Thailand toward Net Zero Goal (transition risk), which enhance long-term impacts on the rules and regulations addressing environmental challenges, particularly the transition toward the low-carbon economy. These risks also include market and reputational risks associated with shifting demand of new-generation customers and market. However, this transition may also stimulate emergence of new business models, hence influencing consumer attitudes and presenting potential business opportunities for the Company.

Impacts

- Environmental regulations tend to be increasingly stringent. For instance, if the government urgently implements carbon tax measures (worst case scenario) to increase emission costs, aiming to reduce carbon emissions, it could incentivize reduction in activities that give rise to climate change.
- Currently and in the future, consumers will place greater importance on environmental concerns. Companies that fail to adapt their business practices may face repercussions as consumers consider environmental issues as one of the factors in choosing products and services.

- Environmentally unfriendly businesses may face pressures from stakeholders like customers and investors.

Guidelines for mitigating impacts

- The Company issued Order No. 046/2566 dated April 10, 2023 appointing the Energy and Environmental Management for Office Building Working Group pursuant to the Energy Conservation Promotion Act (No. 2) B.E. 2550 to ensure that its energy and environmental management is carried out consistently and efficiently, covering strategies and guidelines for short-tem to long-term reduction of Scope 1 and Scope 2 greenhouse gas emissions in its business operation and assets. The Company also regularly develops ESG knowledge and understanding among its personnel.
- At present, the Company focuses on ecofriendly management practices, including giving priority to energy reduction in its headquarters and branch offices, with achievements as reflected in receipt of Green Office National Award at the Excellent level (G-Green symbol), etc., and as expected by its customers and investors.

2. Technological risks

Technological risks refer to potential risks arising from technology that could affect the Company in both short and long term. These include the inappropriate use of digital technologies, which could lead to the spread of misinformation and disinformation, where employees may inadvertently send false information without knowing whether the information they received is true or false. Moreover, the adverse outcomes of AI usage could threaten the Company's critical information security, potentially resulting in data breaches. Therefore, it is necessary to assess emerging risks in the technological domain as described below:

Risk from misinformation and disinformation: In the digital era where everyone can be both recipients and creators of news, information can be spread and shared rapidly, whether it is factual information, false information, or personal opinions that may cause misunderstandings and pose risks. The Company places significant importance on managing risks associated with misinformation and disinformation that may arise from various sources, including rumors from online media or dissemination of information with deceptive intent, such as creation of fake news, etc.

Impacts

- If incorrect or distorted information is used in decision-making, it could lead to poor investment decisions and risk management errors, hence directly hurting the Company's operational performance. Errors in situation assessment may also result in losses of assets managed by the Company.
- Dissemination of incorrect or distorted information may result in the Company being held accountable under relevant legal measures, which could tarnish the Company's reputation and the trust of investors and customers.

Guidelines for mitigating impacts

The Company has conducted training sessions on data management, including prudence in data usage for employees, focusing on verifying the accuracy of data before making decisions or sharing information. Enhancement of employees' knowledge and skills in analyzing and checking data with prudence will help minimize risks from sharing inaccurate information.

Risks from adverse outcomes of AI: Artificial Intelligence (AI) is a technology that plays a significant role in enhancing business capabilities through its ability to analyze and make decisions more efficiently while lessening users' operational time. However, despite its numerous benefits, the use of AI necessitates appropriate risk management, including data quality management, prevention of privacy and data breaches, and so on.

Impacts

- Over-reliance on AI-generated outcomes without verifying or evaluating the accuracy of input data used for processing can cause errors in analysis or business decisions that deviate from reality if the AI receives incomplete or biased data.

- The use of AI, particularly generative AI, poses risks related to the breach of personal data and confidentiality of the Company. If without proper controls, the Company's critical data, e.g., customer or business information, may be stored and processed on external servers beyond its controls, hence higher likelihood of data leaks.

Guidelines for mitigating impacts

To ensure safe and appropriate use of generative AI, the Company has started formulating relevant standards and guidelines on a systematic basis. It emphasizes on setting sound practices suitable for the defined scope of AI usage. This will enable the Company to adopt and manage these tools with higher efficiency and security.

Investment Risks of Securities Holders

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

The FIDF is 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.

Key Operation to Uplift BAM's Risk Management

The Company realizes the importance of efficient and effective risk management for the Company to manage risks under current circumstances. Therefore, it has developed the tools and processes for managing risks in various perspectives so as to cope with the rising trend of risks as well as the changing regulations of external agencies.

Development and Enhancement to Strengthen Enterprise Risk and ESG Risk Management

1. Fostering organization culture with risk awareness (risk culture)

To foster the risk management culture, the Company has conducted training or disseminated knowledge on risks and risk management for its personnel at all levels, comprising directors, senior executives, and employees, as follows:

1.1 The Company organized an in-house training session under the topic "Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards" for the Board of Directors and senior executives with external speakers invited from the Thai Institute of Directors Association (Thai IOD) on September 9, 2024, aiming to enable the Board to appropriately support and oversee risk management in multiple perspectives, including ESG, and to bolster understanding of sustainable business management.

1.2 The Company organized a training session led by external speakers under the topic "Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept" on July 23, 2024, targeting senior executives, executives, and employees at all levels in a hybrid form. Executives from departmental directors upward based at the headquarters attended the training physically at the conference room (headquarters), while directors based at regional offices, managers, and employees across all levels (at both the headquarters and all regional offices) participated via Microsoft Teams. The training aimed to boost the knowledge and awareness of the importance of sustainable risk management among BAM's senior executives, executives, and employees at all levels so that they can apply the knowledge to assess risks more clearly and efficiently under the aligned practices organization-wide. This will serve as the basis for further development and practical implementation in a clearer manner in the Company's business operation.

2. Assessment of physical risks arising from climate change (physical risks)

Due to the devastating floods and summer storms sweeping across Upper Thailand in 2024, the Company has been aware of potential environmental risk factors that could damage its offices and assets. It has thus conducted assessment of the likelihood and impacts of risks from climate change that could hinder its business operation in strategic, operational, and performance facets. A survey of flood and storm incidents at its offices/branches and NPAs has also been developed.

The table below summarizes the incidents of damage caused by climate change risks that have hit the Company's regional offices:

Natural disasters	Year of survey and impacts		
	2022	2023	2024
Windstorms	-	-	2 offices
Floods	-	-	2 offices

The data was used to assess risks that could have negative impacts on the Company's offices, branches, and customers. For example, major flooding caused disruption of businesses in certain areas, making operations impossible, and damaging their data and assets, which could lead to asset impairment, etc. The Company used the survey result to support its assessment of climate-related risks and opportunities, incorporating them as a factor in future business operation to prevent and lessen climate change impacts on the Company and its customers.

3. Review and update of business continuity plan

The Company has reviewed and improved its business continuity plan (BCP) manual to be more efficient and up-to-date with the current circumstances, covering five types of emergency or crisis, namely natural disasters, pandemics of deadly contagious diseases, accidents, human threats, and information system threats. This is to ensure clear and systematic preparation for dealing with situations of all sorts, mitigation of potentially intensifying impacts, and resumption of normal business operation or recovery as quick as possible.

4. Other key performances

Enterprise Risk Management Division gives 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 for work units in the organization, and attaching importance to management of environmental, social and governance risks (ESG risks) as well as emerging risks.

Quarter 1 2024

- Reviewed organization-level key risk indicators (KRIs) and monitoring-level KRIs
- Summarized the control self-assessment (CSA) results for 2023 and presented to relevant committees
- Reported enterprise risk status to relevant committees
- Reported liquidity risk status to relevant committees
- Reported loss data incidents to relevant committees
- Monitored to have in place framework for providing consultation and recommendations, and assessed risks from business expansion according to the Company's strategic plan, i.e., proactive clean loan, consortium, sales through brokers, and digital marketing
- Monitored to have in place framework for providing consultation and recommendations, and assessed key risks (in case of new businesses according to the Company's strategic plan), i.e., investment/joint venture and market data creation

Quarter 2 2024

- Reported alerted risk status
- Reported credit risk status and quality of troubled debt restructuring (TDR) debtors
- Conducted business impact analysis (BIA) and reported to the Business Continuity Management (BCM) Working Group

Quarter 3 2024

- Reviewed the business continuity plan (BCP) manual
- Reported summary of BCP/DRP test results for 2024
- Assessed climate change risks
- Reviewed enterprise risk management policy and GRC policy
- Organized training with invitation of external speakers on the topic "Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept"

Quarter 4 2024

- Participated in cyber threat response drill with external agencies (TB-Cert)
- Analyzed enterprise risks according to the strategic plan for 2025
- Reviewed loss event reporting manual
- Conducted control self-assessment (CSA)
- Conducted call tree test

- Monitored enterprise risk status report, and reported to the Risk Oversight Committee on a monthly basis, to 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 for work units in the organization
- Monitored risk factors that affected the Company as well as relevant rules and regulations
- Performed work otherwise as assigned

Development and Enhancement to Promote IT Risk Management and Regulatory Compliance

The Company realizes the importance of efficient and timely IT risk management and regulatory compliance. Therefore, it has consistently reviewed, developed, and improved policies, tools, and operational processes to keep pace with any potential incidents.

1. IT risk management and governance: The Company has determined comprehensive strategies to cope with the rapidly changing and complex cyber incidents and threats, with focus on prevention, response, and recovery from unexpected incidents to maintain data security and business continuity, based on four pillars below:

1.1 Governance, risk identification, and target setting (governance and risk identification)

The Company has established a clear structure and delineation of duties and responsibilities based on the three Lines of Defense model. The Board of Directors is responsible for approving risk management policies to ensure alignment with the organization's risk management framework. Moreover, the Company has developed comprehensive policies and practices for IT risk management, covering processes for reporting risk levels, assessment outcomes, and risk management actions. It is based on assessment of likelihood and impacts of risk under various scenarios and possible risk events, setting of target risk levels and risk appetite, taking into account the complexity of technology in such perspectives as operation, strategy, reputation, and legal compliance, etc.

Furthermore, the Company ensures there is coordination between IT work units and system users to establish risk mitigation and internal control measures while continuously monitoring the status of IT risks (IT KRIs). With significant emphasis on managing risks that involve stakeholders, it conducts IT risk assessment concerning external service providers, taking into consideration the criticality and risk levels in procurement of such service providers. Risks are classified into three levels, i.e., high, medium, and low, which are used for prioritization of services and appropriate risk management.

1.2 Prevention, monitoring, and alerting to cyber threats (protect and detect)

The Company has adopted the data loss prevention (DLP) system and data encryption for both data in transit and data at rest to maintain data security, and applied real-time system monitoring technology and equipment to monitor servers, network devices, applications, and various services, hence enabling rapid response to emerging issues. It has also planned to enhance security by implementing zero trust network access (ZTNA), which will help control access to applications and prevent risks associated with remote work, aiming to strengthen security for hybrid work environment while ensuring efficient service delivery. In addition, cyber simulation exercises have been conducted to train employees to be alerted and properly respond to cyber threats.

1.3 Emergency response and recovery capabilities (response and recovery)

The Company has conducted a test on its cyber resilience plan to cope with such incidents as cyberattacks or data breaches to ensure that the incident response process is in place and the response team can manage and resolve issues promptly, minimize damage, and coordinate efficiently. In addition, the Company has developed and periodically tested its disaster recovery plans (DRP) to address new threats and restore systems to normal operation within the specified timeframe.

The resilience assessment also covers management of incidents that significantly impact the operation, such as system failures or malfunctions. This includes risk assessment, system usage inspection, and business continuity management to ensure the Company has appropriate measures in place to efficiently respond to emergencies.

1.4 Fostering of an appropriate cybersecurity culture (cyber behavior and culture awareness)

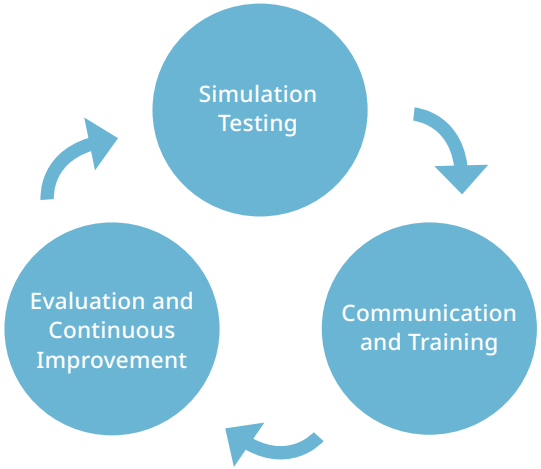
The Company has established objectives, targets, and strategies to drive sustainable growth by applying technology and innovation to streamline work processes and raise agility in support of the digital transformation. It is also committed to building a robust cybersecurity culture by promoting digital literacy and providing cybersecurity education to employees at all levels through e-learning platforms and ongoing cybersecurity awareness activities, aiming to equip them with the knowledge and skills needed to efficiently prevent cyber threats.

2. Moving toward a data-driven organization by driving a data management project to optimize the use of data and technology. This includes data collection and analysis through advanced analytics process, which facilitates creation of more accurate customer profiles and segmentation. Such data serve as a crucial base for uplifting services and fulfilling customer needs more efficiently.

3. Enhancement of IT security infrastructure through implementation of zero trust network access (ZTNA) technology which helps control application access and ensures security in hybrid work environment. Focus is given on preventing potential risks from remote work and strengthening confidence in secure and efficient service delivery.

4. Work process streamlining and technological skill enhancement with focus on developing employees' digital literacy to support modern and agile operations. This includes adoption of new technologies and innovative approaches in the management of NPLs and NPAs. Employees undergo ongoing training and development of new skills to enable efficient use of digital technology and respond to business changes.

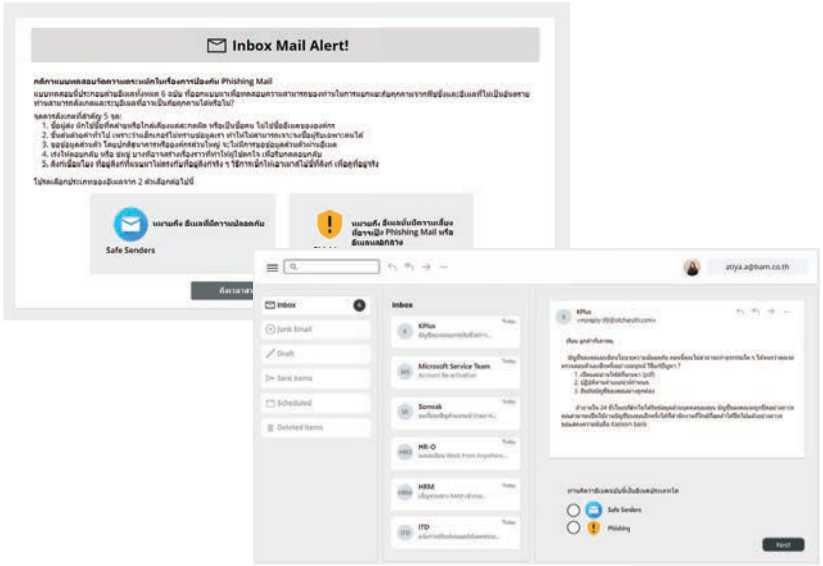
5. Strengthening of cybersecurity behavior and culture (security behavior and culture programs: SBCPs) for secure and appropriate use of digital technology. The Company has devised a strategy for development of employees' digital literacy and reinforcement of security behavior and culture through the security behavior and culture programs (SBCPs) so that its personnel can keep pace with technological changes. This approach will support the organization in driving modern and efficient work process to accommodate sustainable growth, encompassing three steps, i.e., 1. simulation testing, 2. communication and training, and 3. evaluation and continuous improvement, as illustrated below:



In addition to provision of training for employees at all levels and other stakeholders for their resilience to potential incidents that may impair the organization, the Company has implemented the following:

5.1) Conducting cybersecurity threat simulations (cyber drill) at least twice a year, including phishing email simulation, where deceptive emails are sent to employees and executives. These exercises aim to raise awareness of these threats and test employees' knowledge and responsiveness to phishing attempts.

5.2) Raising awareness of phishing mails through simulation tests aiming to enhance knowledge, awareness, and skills in responding to threats in real situations, as shown in the image below:



5.3) Disseminating information and managing communication through the intranet and email using infographics and video clips to regularly inform executives, employees, and relevant parties about cybersecurity incidents and threats.

5.4) Providing training on new technology risk management, covering IT security and IT risk management for employees. Expert speakers with in-depth knowledge in various fields including modern technologies, such as AI, are invited to share insights. The training is conducted regularly with details covering the following:

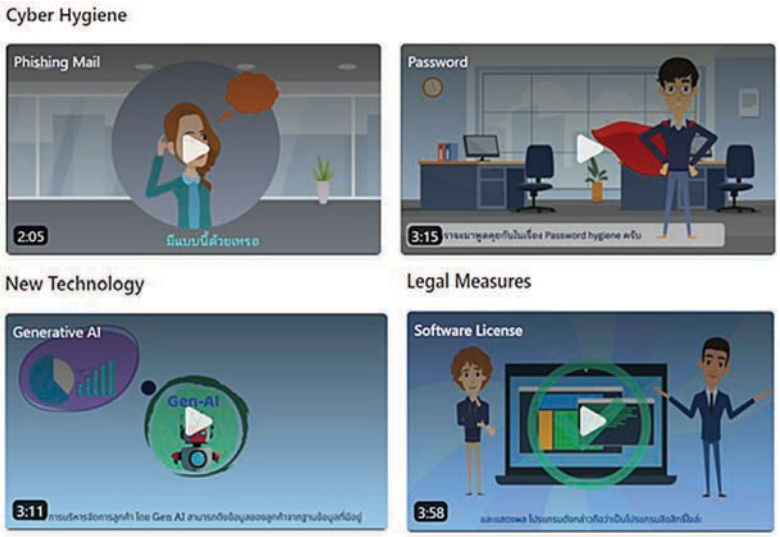
1) Course: "Raising Cybersecurity Awareness and Staying Ahead of Cybersecurity Threats"

- Topic: Addressing online banking fraud and managing risks from AI in business operations (Session 1)
- Topic: Alert to AI-related risks in organization and immune to cyberattacks for confident online transactions (Session 2)

2) Course: "AI and Me: Deep Dive into Technologies and Risks in the New Era"

6. Enhancement of employees' digital wellness (BAM's Cyber Wellness), aiming to strengthen their knowledge and understanding of digital security and wellness. This initiative not only boosts employees' work quality but also fosters the organization's resilience to potential risks. The Company has initiated BAM's Cyber Wellness Index, a project designed to assess and measure the digital wellness of employees. It supports the Company's long-term strategic plan, positioning it as a leader in innovation and sustainable growth. The expected outcome is heightened digital literacy and expertise of the employees, enabling them to adapt to new technologies swiftly and efficiently. The evaluation is conducted through online learning modules and digital wellness surveys with the use of BAM's Cyber Wellness Index as a comprehensive tool to measure employees' cyber skills and behavior in various dimensions, covering five perspectives as follows:

Perspective 1: Cyber hygiene - Basic security of IT systems
Perspective 2: Human rights online - Exercise of fundamental digital human rights
Perspective 3: Legal measures - Access to relevant IT laws and regulations
Perspective 4: Emerging risks and technologies (ERT) - Risks and requirements of emerging technologies
Perspective 5: Data protection awareness - Raising awareness of data protection



The evaluation criteria require employees to achieve a minimum score of 70% upward. Based on the collected data from the test responses of 1,282 employees, the results for the year 2024 indicate that the employees have achieved a high level of digital wellness (Advanced), with an impressive average score of 95%.

7. Development of standard information security management with attainment of ISO 27001:2022 certification in the scope of data center, which is information and cybersecurity management standard.

8. Other key performances: IT Risk Management and Compliance Division is duty-bound 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 relevant IT regulatory compliance in order to prevent violation of or non-compliance with the laws and regulations of regulatory bodies concerned.

Quarter 1 2024

- Put in place IT risk management process to contain risk within the IT risk appetite and had it endorsed by the Risk Management Committee
- Set out IT key risk indicators (IT KRIs) to monitor risk trends and control risk circumstances efficiently
- Conducted risk assessment on information security based on the ISO27001 standard (data center)
- Followed up review of IT-related policies and practices
- Monitored and participated in the test of IT disaster recovery plan
- Prepared reports on IT risk and cybersecurity circumstances

Quarter 2 2024

- Monitored and conducted the test of information security awareness among employees (phishing drill)
- Organized phishing simulation exercises for employees
- Reviewed the compliance checklist pursuant to the Copyright Act
- Reviewed the IT risk management guidelines

Quarter 3 2024

- Prepared report on IT performance in supporting the organization's digital literacy strategy
- Developed security behavior and culture programs (SBCPs)
- Monitored the implementation of the risk treatment plan for IT security based on ISO27001 standard (data center)
- Conducted training on the course "AI and Me: Deep Dive into Technologies and Risks in the New Era"

Quarter 4 2024

- Prepared report on BAM's Cyber Wellness Index
- Oversaw and reviewed the compliance checklist for IT incident and problem management, and the development of IT disaster recovery plan
- Participated in a cyber threat response drill with external agencies (TB-Cert) and reported the results to concerned parties

- 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
- Monitored and gave advice on emerging risks, as well as new businesses, to ensure alignment with IT-related regulations enforced by external agencies
- 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

Development and Enhancement to Promote Personal Data Protection

In the context of the Company, which processes a large volume and diverse types of personal data, there may be heightened risks related to personal data protection, particularly data breach or leakage. These risks not only violate individuals' privacy but also erode confidence in the Company's image and reputation, customers and stakeholders' trust, and the Company's long-term competitiveness and growth. The Company thus focuses on risk management through strengthening of governance mechanisms alongside enhancement of employees' capacity to perform in compliance with the Company's security measures and best practices so as to ensure that personal data protection is carried out efficiently and transparently. The development and enhancement to promote personal data protection are as follows:

1. Personal data protection governance

The Company has established the governance structure that fosters engagement, from the Board of Directors and senior executives down to operational staff. The Board of Directors considers and approves personal data protection policy to ensure compliance with personal data requirements, and appoints the Risk Oversight Committee to consider and scrutinize the personal data protection policy and practices, privacy notices, and data security measures to ensure their appropriateness and efficiency. In addition, data protection officers (DPOs), Personal Data Protection Support Division, and data protection champions (DPCs) for each work unit have been appointed to serve as coordinators and drive mechanisms to promote operational practices. They are also responsible for monitoring and ensuring strict compliance with policies and practices related to personal data protection.

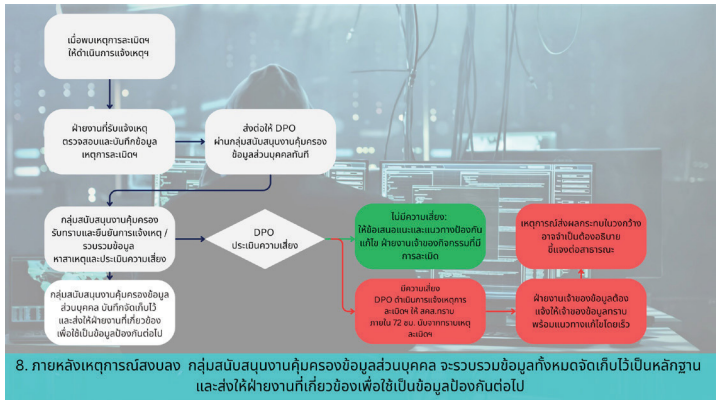
2. Policy implementation

The Company has announced its personal data protection policy through multiple communication channels for public awareness and strictly enforced the policy across the organization. Employees and relevant stakeholders are required to fully comply with the policy and practices, which include protection, storage, and management of personal data of customers, employees, and other data subjects as required by law. The Company has also implemented appropriate measures for collecting, using, or disclosing personal data to prevent any breaches. In 2024, the Company promoted and enhanced personal data protection operation as described below:

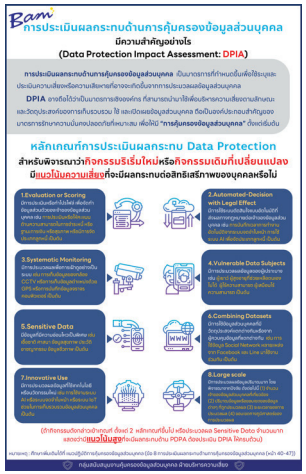
2.1 Training and raising awareness of personal data protection

The Company organized training course on "Data Protection Awareness" in e-learning format so that employees would be able to correctly and efficiently comply with the data protection policy and relevant PDPA requirements.

Furthermore, the Company continuously communicated and disseminated knowledge on personal data protection to raise understanding and awareness of its importance and associated risks. Public relations materials in the form of infographics with easy-to-understand and engaging content were prepared to ensure that the executives, employees, and all relevant stakeholders would be regularly informed of correct information and practices according to personal data protection principles. This would help prevent personal data breaches or leaks of important information of the organization.



8. ภายหลังเหตุการณ์สงบลง กลุ่มสนับสนุนงานคุ้มครองข้อมูลส่วนบุคคล จะรวบรวมข้อมูลทั้งหมดจัดเก็บไว้เป็นหลักฐาน และส่งให้ฝ่ายงานที่เกี่ยวข้องเพื่อใช้เป็นข้อมูลป้องกันต่อไป



2.2 Development and improvement of personal data protection support systems

The Company continuously developed and improved systems that support personal data protection, particularly the enhancement of the consent management system, which plays a crucial role in improving the efficiency of consent management processes and enables accurate verification of consent status before using personal data for any processing. This would prevent violation of rights or unauthorized use of data. The system also facilitates employees in managing their own consent systematically, transparently, and verifiably, which would build confidence and trust between the Company and employees in maintaining personal data security in compliance with relevant legal requirements.

2.3 Enhancement of personal data protection through "data protection by design and by default" process

The Company places importance on the "data protection by design and by default" concept, focusing on establishing mechanisms to protect personal data from process design through all operational steps. When the Company plans to initiate new activities or projects involving personal data processing, or when there are significant operational changes that may affect personal data protection risks, it is required to conduct data protection impact assessment (DPIA) as a mandatory step prior to commencing the activities or projects. The DPIA aims to assess potential risks from personal data processing at each stage, from collection, use, and disclosure through to data destruction, taking into account potential impacts on the rights and freedom of personal data subjects, as well as risks of future personal data breaches. The DPIA results would enable the Company to establish appropriate risk controls and mitigation measures so that personal data processing in these activities or projects would be conducted correctly, securely, and in compliance with relevant legal requirements.

2.4 Consultation and enhancement of personal data protection knowledge

The Company places great emphasis on providing consultation and improving knowledge on personal data protection for employees and internal work units to ensure that the operation involving personal data would be carried out correctly, comply with legal requirements, and attach priority to protection of data subjects' rights. The data protection officers (DPOs) are designated as the center for providing consultation, guidance, and recommendations regarding personal data protection to various departments within the organization. They work collaboratively with work units to analyze and assess issues that may infringe on the privacy rights of data subjects, while providing guidance on appropriate measures or practices to mitigate such risks.

Moreover, to boost employees' knowledge and understanding of personal data protection, the Company has concluded the lessons learned and developed public relations materials in multiple forms, such as infographics and Q&A about the Personal Data Protection Act (PDPA). These materials are disseminated through the Company's internal communication channels so that the employees can easily access the information and adapt the knowledge accurately to their work. This would help prevent incidents or activities that may violate personal rights and foster the organization culture that truly values the importance of personal data protection.

2.5 Development and promotion of systematic personal data governance and risk management

The Company emphasizes regular review of compliance with personal data protection law and policy. A systematic process is in place to monitor and review key activities related to personal data processing, aiming to ensure full compliance with applicable laws, regulations, policies, and practices relevant thereto. The DPOs monitor the key indicators dashboard, which supports the tracking and evaluation of the Company's personal data protection management, and reports to the Chief Executive Officer. Such report presents such essential information as compliance status, number and nature of personal data breaches, risk assessment results, and progress on corrective measures. By this approach, the management would be able to oversee and make timely and efficient policy decisions.

Furthermore, the Company collaborated with external agencies by participating in programs like the 10 Aspects of Personal Data Protection Regulatory Checklist (PDPC Regulator Checklist), the Privacy Index Assessment and the Privacy Maturity Model organized by the Office of the Personal Data Protection Committee (PDPC), which allowed the Company to undergo evaluation and receive recommendations from regulatory agencies for further improvement of its personal data protection measures. This would also uplift the Company's legal compliance and the overall robustness of its personal data protection system.

3. Preparedness for personal data breach management

The Company places great importance on getting prepared for dealing with potential personal data breaches to ensure timely responses and resolutions, minimize potential harm to data subjects, and relieve impact on the Company's operation. It has thus developed a preemptive plan to address personal data breaches or data leaks and integrated its implementation with the cyber threat management framework, which covers the following key steps and measures:

3.1 Detection and reporting process: Establish systems and mechanisms for detecting irregular incidents that may lead to data breaches, and designate responsible persons and procedures for prompt incident reporting to the management and relevant work units.

3.2 Initial response process: Formulate preliminary measures to control and mitigate damage, such as disconnecting affected systems, changing passwords, notifying users, and coordinating with relevant internal work units and external agencies.

3.3 Containment, elimination, and recovery processes: Set guidelines and designate responsible persons to analyze and investigate the incident causes, scope of impact, and necessary corrective measures, along with preparing incident summary report and lessons learned for future process rationalization.

3.4 Communication and alert process: Define framework and guidelines for communicating and alerting regulatory authorities, affected data subjects, and other stakeholders in an appropriate manner and in compliance with legal provisions.

The Company also conducts regular drills and tests to ensure resilience to data breach incidents. Simulated scenarios are created to help employees and all relevant parties understand their roles and responsibilities, which will enable them to execute the plans and procedures correctly and efficiently. This proactive preparation is a crucial part of the Company's personal data protection risk management, with emphasis on prevention, detection, and prompt and effective response to incidents.

4. Other key performances

Personal Data Protection Support Division is in charge of supporting the operation of the DPOs, 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.

Quarter 1 2024

- Reviewed, improved and updated records of processing activities (RoPA) and data protection impact assessment (DPIA)
- Conducted privacy risk assessment in case of new businesses/ new technological processes

Quarter 2 2024

- Reviewed, improved and updated the privacy notice
- Conducted assessment of enterprise data governance status

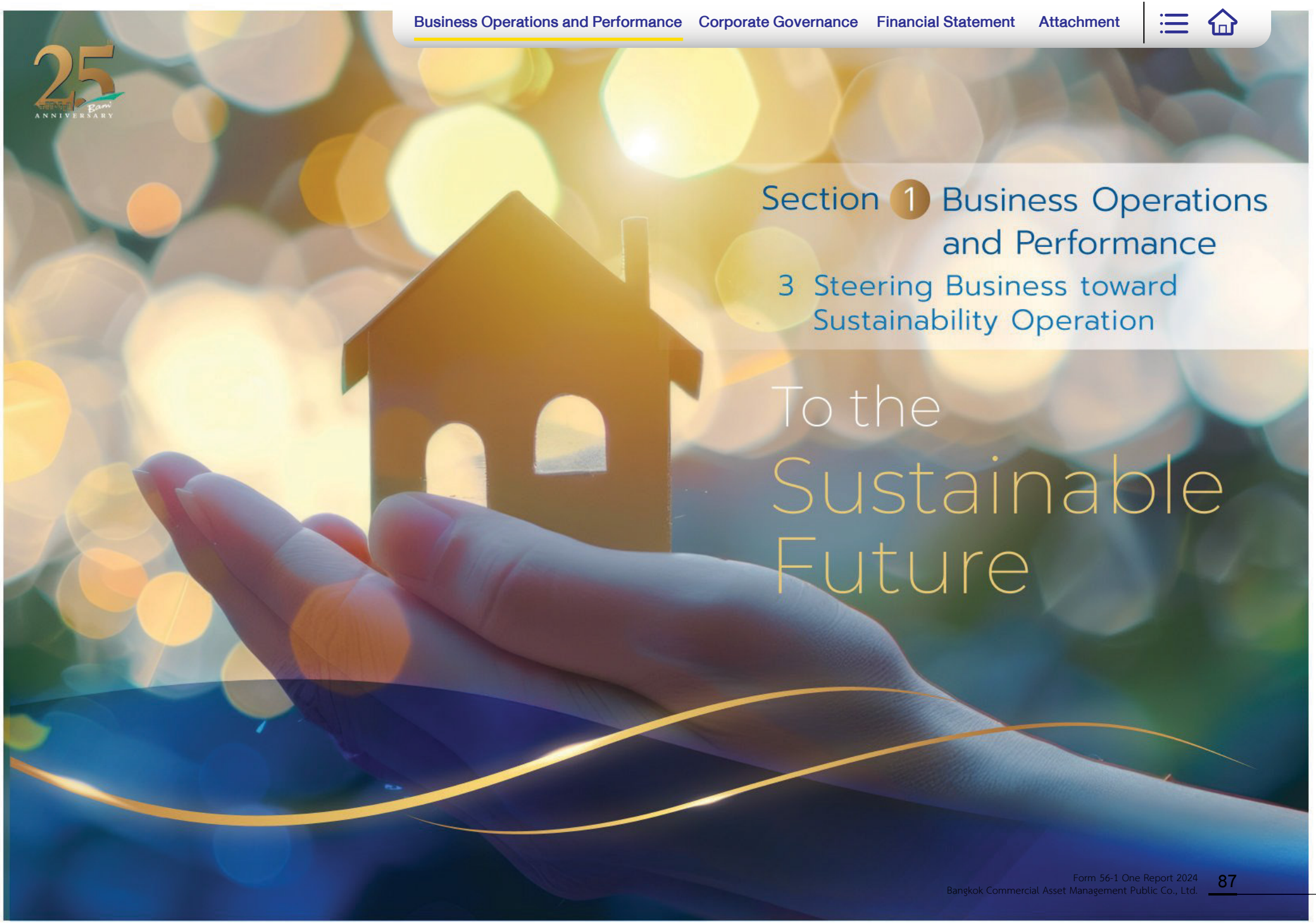
Quarter 3 2024

- Developed and improved the management process for data access rights of data subjects
- Reviewed the operation of data protection
- Assessed the consistency of PDPR regulator checklist in collaboration with PDPC

Quarter 4 2024

- Conducted exercise and test of contingency plan for data breach and cyber threat response drill (TB-Cert)
- Reviewed and updated personal data protection policy and procedure
- Assessed privacy index and privacy maturity model

- 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 requests by departments
- Provided advice and suggestions to departments relating to personal data protection
- Reported result of monitoring of execution according to the 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



Section 1 Business Operations and Performance

3 Steering Business toward Sustainability Operation

To the Sustainable Future

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 and 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 disseminating 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.

Sustainable Development Policy

The Company has put in place the sustainable development policy for use as a framework for its sustainable 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 ecofriendly 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 protection 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, alongside 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.

Ongoing 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 enhancement of sustainability operation by transparently disclosing its operational policies, procedures, code of conduct, etc. Additional details are available on the Company's website.

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, along with strengthening of its potential in response to the sustainable development goals (SDGs).

Sustainable Development Policy
Remark: Details of sustainable development policy is available on the Company's website.

Better As We Care Together

BAM realizes the impacts of business operation on the environment in such material sustainability areas as management of greenhouse gas emissions, resource management, and energy management. The Company has put in place operational controls in line with environmental standards set out by laws for optimization in all areas. It aims to take part in driving sustainable development at both organizational and national levels to create social awareness of environmental protection.

Better As We Share Together

BAM recognizes the impacts of business operation on people and human rights in such material sustainability 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 customer data, access to products and services, and promotion of financial literacy. It is committed to fair and efficient human resource management with development of necessary knowledge and skills according to the employee development plan. Directors, executives and staff members at all levels are encouraged to observe and comply with human rights principles, as well as adherence to fair and non-discriminatory treatment, ensuring access to its products and services for all groups and fostering engagement with relevant stakeholders.

Better As We Fair Together

BAM underscores the importance of economic operational performance alongside good corporate governance addressing such material sustainability areas as anti-corruption measures, ESG risk management, business ethics, sustainable supply chain management, investment with consideration of the impacts in environmental, social and governance dimensions, economic operational outcomes, digital innovation development, and local employment to enhance economic value. The Company is committed to conducting its business in accordance with good corporate governance principles, encouraging its personnel at all levels to be aware of anti-corruption in all forms, ensuring transparent and examinable operational processes, developing risk management culture across the organization, and fostering social or environmental innovations. All these are key factors conducive to becoming a sustainable organization.

Materiality Identification Process

The process of identifying material sustainability issues serves as a mechanism for assessing economic, social, and environmental factors that pose impacts on the Company's operation, which is conducted through study of sustainability principles, guidelines, and standards both domestically and internationally, along with gathering of insights into the expectations and concerns of relevant stakeholders. In 2024, the Company considered and identified material sustainability issues based on the Global Reporting Initiative (GRI), taking into account the impacts from its business operation on the stakeholders in economic, governance, environmental, people and human rights dimensions.

1. Identification

The Company has reviewed the material sustainability topics for 2023 in conjunction with an analysis of current status data from both internal and external sources that are consistent with its business context, such as vision, mission, policies, business relationship, SDGs, and industry overview at both national and international levels, as well as information that reflects the expectations, concerns or impacts of its key stakeholders. This has led to the identification of material sustainability issues for 2024 in the Company's context and in economic, governance, environmental, people and human rights dimensions.

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 impact materiality consist of severity, likelihood, scope of impact which includes operational policy framework, and intention toward the organization's operation in such areas, which bring about material sustainability topics covering economic, governance, environmental, people and human rights dimensions.

3. Validation

The Company has proposed the material sustainability topics to the senior management team to consider and review their comprehensiveness in order to ensure that the material sustainability topics align with the business context, the impacts that the organization has from its business processes throughout the supply chain and are consistent with the impacts on all groups of stakeholders. The senior management team designated altogether 19 material topics for the Company in 2024, covering economic, governance, environmental, people and human rights dimensions, and presented them to the Board of Directors for consideration and approval. Details are as follows:

Analysis of Material Topics

19 Topics of Sustainability Materiality in 2024

Economic Dimension	Environmental Dimension	People Dimension	Human Rights Dimension
1. Digital innovation development	9. Resource management	12. Human resource management	*18. Accurate and comprehensive data presentation and marketing communication of products and services
2. Economic performance	10. Energy management	13. Occupational health and safety	19. Customer data protection
3. Anti-corruption	11. Greenhouse gas emissions management	14. Personnel development	
4. ESG risk management		15. Attraction and retaining of talented personnel	
5. Business ethics		16. Employee satisfaction	
*6. Investment evaluation that takes into account impacts in environmental, social, and governance dimensions		17. Employee relations management	
7. Sustainable supply chain management			
*8. Local employment to enhance economic value			

Management of Stakeholders in the Business Value Chain

Business Value Chain

The Company has placed importance to value chain analysis as a key process that helps identify various steps that add value to its products or services from upstream to downstream, boost competitiveness, mitigate business operation risks, foster relationship with stakeholders, and promote sustainable development. This involves analysis of main activities across the organization's value chain, from upstream to downstream, to identify ways to add value and worthiness in parallel to identification of key stakeholders instrumental to the organization, analysis and review of data to find solutions for mitigating negative impacts while improving and supporting positive impacts on the society and the environment.

Moreover, the Company identifies the needs and expectations of stakeholders at each stage to seek ways to appropriately address their requirements, with a view to boosting their satisfaction by way of value chain management to develop processes contributing to sustainability. The steps and processes are as follows:

Main Activities	Auction purchase of NPLs and NPAs	Management of NPLs and NPAs	Business and operation support	Marketing and sales	After-sale services
Uplifting Main Activities toward Sustainability	Responsible investment	Efficient management of NPLs and NPAs	Smart operations	Marketing and sales innovations	Responsible after-sale services
Sustainability Operation	• Consideration of purchase of NPLs and NPAs based on ESG criteria • Auction purchase of NPLs and NPAs within the investment framework permitted 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 processes • Digital transformation with modification and reduction of resources used in the operation • Resource efficiency	• Development and uplifting customers' experience in access to products and services • Development of payment platform to be speedier and more convenient • Present accurate and comprehensive information on product features	• Personal data security • Easy access to contact/ complaint lodging channels • Efficiency in after-sale services

Stakeholders	Employees, government agencies, competitors, business partners	Employees, customers, debtors, business partners/alliances, government agencies, community/society	Employees, business partners/alliances, government agencies, community/society	Employees, customers, debtors, hired service providers/contractors, shareholders, mass media	Employees, customers, debtors, community/society
Supporting Activities	Risk management	Corporate governance	Human resource management	Digital technology and innovation development	Data management

Management of Stakeholders in the Business 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 Accountability Stakeholder Engagement Standard (2015) (AA1000SES) through collection and analysis of relevant information to identify and prioritize its stakeholder groups. The operation consists of six steps below:

(1) Stakeholder identification and analysis (Stakeholder identification): Identification and analysis of stakeholders is a crucial step in the stakeholder prioritization process aimed at enhancing their engagement with formulation of appropriate measures to implement key stakeholder engagement process within a suitable timeframe. The process takes into account two factors, one of which is influence and the other is expectation.

(2) Planning to create stakeholder engagement (Planning engagement):

Planning stakeholder engagement is conducted by setting objectives and methods for working with stakeholders, such as meetings, training sessions, seminars, communications, service plans, or other approaches, taking into account the specific characteristics of each stakeholder group.

(3) Public disclosure (Reporting)

Reporting the operational performance is made to stakeholders in an appropriate manner, based on the areas of their interest, covering economic, social, and environmental performance whether in positive or negative aspects.

(4) Implementation process for engagement with stakeholders (Stakeholder engagement)

Stakeholder engagement is carried out through meetings, seminars, or other processes to enable stakeholders to express their opinions and play a role in the organization-related decision-making. The information gathered is used to improve the organization's operation. Examples include shareholder meetings and compilation of customer feedback, etc.

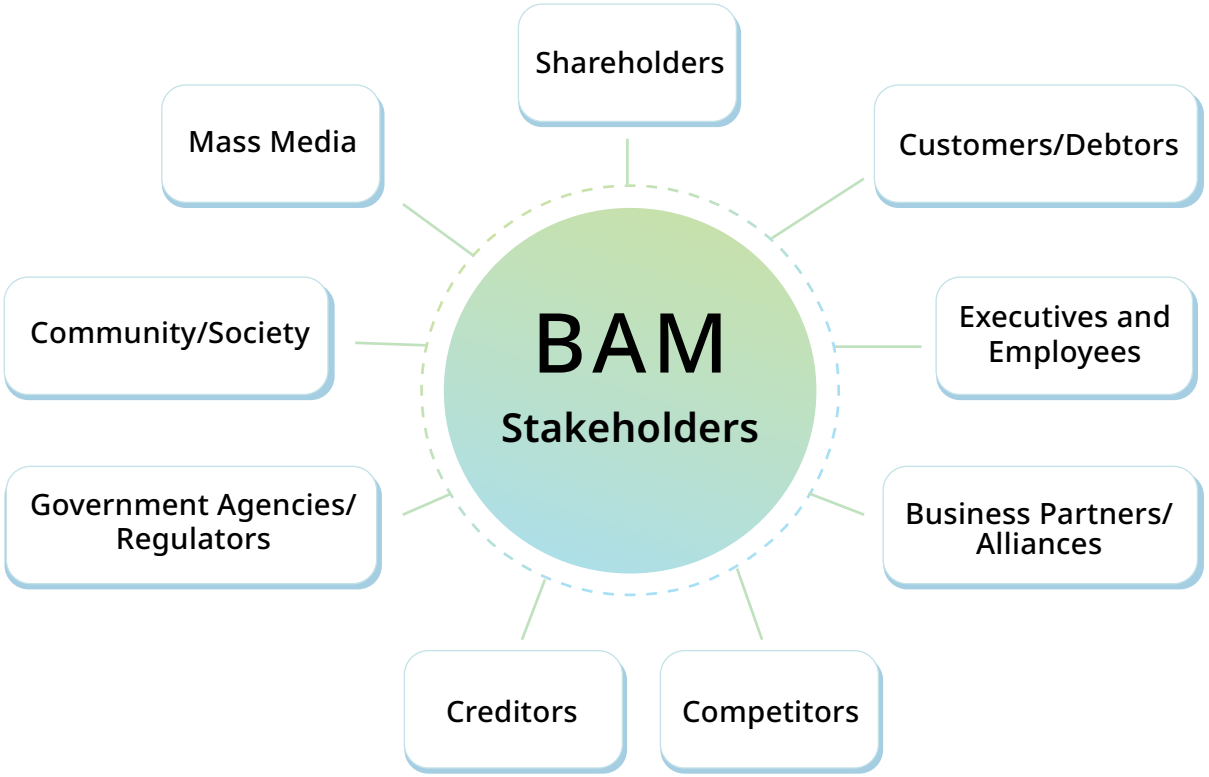
(5) Management of stakeholder engagement risk

This process is carefully conducted by the organization to ensure that stakeholder engagement will generate appropriate benefits while avoiding potential negative impacts.

(6) Monitoring and review

Stakeholder engagement is monitored and reviewed to assess whether the actions taken align with the objectives, and analyze data and feedback from the stakeholders to come up with the ways to rationalize and uplift the operation on a more inclusive basis.

This leads to identifying and categorizing stakeholders into nine groups: 1) shareholders, 2) customers/debtors, 3) executives and employees, 4) business partners/ alliances, 5) competitors, 6) creditors, 7) government agencies/regulators, 8) community/society, and 9) mass media, so that the Company can respond to stakeholders' needs, expectations and concerns. The Company has also developed a plan to build appropriate engagement relationship with each stakeholder group as approved by the Board of Directors, as well as realizing opportunities to develop relationship and collaboration between the Company and stakeholders to promote and support its mission to achieve both monetary and non-monetary objectives or goals, while maintaining good relationship with all major stakeholder groups.



Management of Stakeholders in the Business Value Chain

Management of Stakeholders

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Stakeholders	• Annual shareholders meeting • Extraordinary shareholders meeting • Information disclosure on the Company's website • Information disclosure through SET portal of the Stock Exchange of Thailand (SET) • Form 56-1 One Report and Sustainability Report • Meet the Investors events organized by the SET or securities companies, such as the SET Opportunity Day held quarterly for listed companies to meet investors, etc. • Company visits • Opportunity Day (two-way) held quarterly • One-on-One conferences and events (online) • Investor relations contact channels via website forms, email, phone, and postal mail	• Favorable operational performance and appropriate returns • Efficient risk management • Complete, accurate, transparent, up-to-date and examinable disclosure of information of operational performance • Personal data protection and prevention of violation of shareholders' rights	• Recording favorable operational performance and generating appropriate returns • Control and management of risks with prudent and systematic monitoring that ensures risk level within risk appetite • Comprehensive, accurate, transparent, up-to-date and examinable disclosure of information on operational performance through multiple channels • Complying strictly with laws, rules and regulations pertaining to personal data protection
Customers/ Debtors	• Channels available for receiving feedbacks, complaints, suggestions and opinions, and surveys of customer satisfaction and customer engagement on a consistent basis • Officers assigned to facilitate service provision and handle customer relations, including making visits to customers when deemed appropriate and necessary	• Maintaining of customer confidentiality and privacy • Delivery of products and services fully in accordance with the terms and conditions agreed upon and punctually as scheduled with fairness and responsibility	• Making available IT systems to protect and maintain customer data security according to the standards in place. • Delivery of products and services that meet the customer demand and fully in accordance with the terms and conditions agreed upon, as well as with appropriate and transparent pricing and service provision

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Customers/ Debtors	• Communication of product and service information through various channels, e.g., website, online media, social media, leaflets, brochures, marketing activities, press conference, etc. • Direct contact at offices nationwide (walk-in) • Services or facilities for customers/debtors through scheduled appointment with relevant employees • Service provision through offices nationwide	• Development of a diverse range of quality products and services, as well as projects or promotional campaigns in response to customer demand • Recommendations on financial products and financial literacy • Implementation of technologies and facilities to enhance access to products and services	• Development of a diverse range of quality products and services, as well as projects or promotional campaigns in response to customer demand on a consistent basis • Provision of financial suggestions and knowledge, as well as information on relief measures through various channels for customers in economic trouble • Development of digital technology to boost efficiency in accessing products and services
Executives and Employees	• Channels available for receiving employees' complaints and suggestions, and surveys of their feedbacks • Internal communication through multiple channels, such as BAMNET, email, social media, etc. • Survey of employee skill development needs to tailor training courses that align with employees' requirements and the Company's business growth • Survey of employee satisfaction and employee engagement on a yearly basis • Activities to strengthen employee relations, and promote culture and values, as well as social activities • Meetings, training, seminars, orientation for new staff and town hall meetings • Activities to foster relationship between executives and employees on various occasions, such as New Year, Songkran, retirement party, etc.	• Appropriate remuneration and welfare • Respect for labor rights and human rights • Caring for occupational health, safety and work environment • Fair annual performance evaluation • Development of employees' skills, knowledge and competence in response to their career needs and growth • Organizing activities to jointly strengthen relationships	• Survey of market/peers' remuneration payment to ensure appropriate remuneration, benefits and welfare for employees. • Fair labor treatment and respect for human rights • Planning of human resource development and performance evaluation • Formulation of standard guidelines for fair, clear, transparent and equitable evaluation of performance • Improvement of work environment and facilities to be safe, sufficient and proper for employees • Provision of training and career advancement planning for employees • Promotion and encouragement of employees' cooperation toward the organization through engagement activities

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Business partners/ Alliances	• Business partner assessment form • Channels for receiving comments and complaints, suggestions and opinions • Communication of rules, regulations and ethics related to business partners through various channels of the Company • Communication of Thai Private Sector Collective Action Against Corruption • Visits to business partners • Arrangement of activities to strengthen relationship • Channels for investment by purchasing and participation in auctions, approximately 20-30 times per year. • JV meetings and discussions	• Receipt of adequate and accurate information and fair and equitable treatment by the Company • Full and punctual receipt of remuneration • Transparent procurement and investment processes and fair remuneration payment • Protection of customer confidentiality • Efficient services for JVs in compliance with agreements, standards, rules and regulations in place • Appropriate returns for JVs	• Fair and equal management of business partners without discrimination and with channels available for complaints lodging • Strict compliance with contracts or agreements made with business partners • Transparent procurement/investment criteria and processes with fair terms and conditions • Protection of data obtained from business partners and no disclosure of such data to other business partners • JV's strict compliance with service agreements • JV's determination of returns target, putting in place action plans to achieve such target, and monitoring of performance
Competitors	• Information published on the Company's website • Dissemination of Form 56-1 One Report and Sustainability Report	• Transparent, honest and ethical business operation, with fair competition and adherence to laws • Meetings to exchange views on various occasions	• Fair treatment of competitors according to the code of ethics and the laws • Having in place channels for discussions and exchange of views
Creditors	• Direct and indirect communication through multiple media • Meetings for presentation of the Company's key information and receiving suggestions, opinions and recommendations • 2-3 road shows annually • Company visits	• Regular communication and disclosure of accurate information in a transparent manner • Compliance with the terms and conditions of the agreements • Liquidity management and forecast of critical situations and their impacts on liquidity position	• Timely communication and disclosure of information either directly or through various media • Implementing in accordance with contractual conditions with integrity for full and punctual debt payment • Formulation of appropriate business strategies and effective risk management to boost confidence in the Company's business potential

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Government agencies/ Regulators	• Disclosure of the Company's information through various media • Participation in meetings for discussions and cooperation, and submission of reports to regulators on a regular basis • Visits on important occasions to exchange views and receive suggestions • Transparent disclosure of operational performance through various channels of the Company	• Promotion of compliance with relevant laws, rules and regulations, with business operation under good corporate governance and sustainable business principles and in accordance with the code of ethics • Disclosure of the transparent performance of the organization and the work systems • Anti-bribery and anti-corruption • Giving cooperation and support in various areas	• Conduct of business under good corporate governance principles and within the framework of relevant laws, rules and regulations • Adherence to operational principles with focus on transparent, examinable and regular disclosure of information • Participation in anti-corruption network • Cooperation and support for projects and activities
Community/ Society	• Social projects and participation in government networks • Community relations activities • Disclosure of the Company's information through various media • Channels for receiving comments, including complaints, suggestions and opinions	• Business operation and arrangement of activities that contribute to the community, the society and the environment • Provision of financial knowledge to broaden access opportunities, such as knowledge on debt resolution and investment in NPAs • Community development to strengthen and safeguard them against challenges	• Ongoing conduct of activities for community, social and environmental development, e.g., support for access to education for the underprivileged, development of professional skills, etc. • Provision of financial knowledge to the general public, communities and the underprivileged through online media • Provision of support for community development projects in collaboration with related agencies on a regular basis
Mass media	• Annual meeting with the mass media to exchange views and provide explanations on news and developments, including press conference or press releases • Gathering feedback and suggestions for improvement, provision of interviews, information dissemination to the mass media and communication though various media including online channels	• Continuous, accurate and timely updating on the Company's operational progress • Provision of convenient access to accurate and timely news and information • One-on-one interviews with executives particularly after announcement of significant matters	• Public relations to disseminate knowledge and understanding of business operation, technologies, innovations and other knowledge beneficial to the society • Presentation of factual information regularly and promptly through all media channels, comprising social media, mass media, online media and the Company's website

Stakeholders	Channels	Expectations	Responsiveness to expectations of stakeholders
Mass media	• Channels available for receiving comments and complaints, suggestions and opinions • Disclosure of the Company's information through various media • Arrangement of activities to foster relationship on a regular basis • Annual survey of media satisfaction		• Top executives being available for interviews and meetings with mass media regularly

Sustainability Management in Environmental Dimension

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 environmentally 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. This would enable 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.

Environmental Policy

Energy Management Policy

1. Operational targets in environmental dimension

- Greenhouse gas emissions for Scope 1, 2 and 3: Reduction by 1.14%, only at the head office
- Use of electricity (Scope 2): Reduction by 1%, only at the head office
- Use of papers (Scope 3): Reduction by 2%
- Use of fuel oil (Scope 1): Reduction by 1%
- General waste (Scope 3): Reduction by 2%
- Use of water (Scope 3): Reduction by 1.5%, only at the head office.
- Reusable waste: Target can be recycled (Scope 3) is not less than 45% of total waste

*Remark: 2023 was the base year of calculation for comparison.

2. Operational guidelines and management in environmental dimension

The Company has continually developed its operation to deliver the best products and services to its customers, uplift the quality of life in society, and fulfill its environmental responsibilities. With aspiration for sustainable business growth and mitigation of the impacts of climate change, the Company has established environmental policies to express its determination in and dedication to environmental responsibility, and to serve as practice guidelines for its executives and employees at all levels. It has also integrated into its business operation environmental caring and management, and promoted investment in ecofriendly innovations and technologies, which would help lessen pollution and minimize impacts of global climate change, while ensuring compliance with environmental laws, regulations, and practices.

In this regard, the environmental operation must be carried out with careful consideration of efficiency in service provision and regarded as a shared duty and collaboration among all employees to achieve the mutual objectives. Furthermore, the Board of Directors emphasizes active participation of employees at all levels in maintaining the workplace environment, covering pollution prevention, sustainable use of resources, climate change mitigation and adaptation, and environmental protection, aiming to develop activities that preserve the environment and give priority to the efficient use of resources. The Company has in place control, treatment, and monitoring measures to assess environmental quality within the organization and community areas in order to ensure that its business operation is conducted in a responsible manner.

3. Performance in environmental dimension

- Greenhouse gas emissions increased by 2.72%
- Use of electricity increased by 5.93%
- Use of papers reduced by 9.89%
- Use of fuel oil reduced by 3.42%
- General waste increased by 11.93%
- Use of water increased by 1.08%
- Reusable waste achieved by at least 45% of total waste

*Remark: 2023 was the base year of calculation for comparison with information in 2024.

Sustainability Management in People and Human Rights Dimensions

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 with consumer responsibility. In addition, the Company has formulated sustainability-related policies and published them on its website. It has also implemented policies and procedures on respect for human rights in order that its operation aligns with corporate governance principles, and operated business sustainably with human rights protection and prevention of violation of human rights, and in a transparent and examinable way 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 procedures on respect for human rights are provided on the Company's website.

Human Rights Policy

Human Rights Procedures

1. Operation targets

Employees

- Personnel training and development: Average of 40 hours/person/year
- Turnover rate: less than 2.5%
- Overall personnel engagement score: 50%

Communities

- Residential development for impoverished people under Home and Hope project: 5 units
- Donation: 25 air purifiers to 25 hospitals on the occasion of BAM's 25th anniversary
- Provision of scholarships for the youth: 50 scholarships

Business partners and customers

- Number of business partners with self-assessment as per business partner code of conduct: 400 out of 500 business partners
- Number of business partners undergoing anti-corruption training: 41 companies
- Average customer satisfaction score: 80%
- Service users at the head office participating in the questionnaire: 40%

Human rights

- Support for low-income individuals to have their own home: Increase by at least 5 people
- Provision of financial, investment and other knowledge: 80 content pieces/year
- Handle of complaints related to products and services: All cases within the year
- Number of complaints related to human rights violation: 0 cases
- Promotion of career opportunities and income generation for disabled employees: 10 employees
- Number of labor conflicts: 0 cases

2. Operational guidelines and management

Social and community responsibility

Building relationship with communities is a priority for BAM, as communities are considered key stakeholders. The Company has thus established operational directions for relationship building, including community caring and development with monitoring of its business operation to pose no harm to the surrounding communities. This will serve as a foundation for peaceful coexistence.

BAM recognizes the importance of both direct and indirect impacts on surrounding communities, such as NPAs that may affect the environment, property abandonment, unauthorized use by others, use of the properties as gathering places for illegal activities, noise pollution, or damage to properties in the neighborhood during renovation, etc. These issues could lead to conflicts between the Company and local communities and result in lawsuits, causing the Company to lose money and damage its image among the communities. The Company understands that the right to live safely is a fundamental right that surrounding communities and all stakeholder groups should have. It has thus put in place guidelines for managing NPAs to minimize social and community impacts, which include regular maintenance and improvement of these assets.

Moreover, the Company has implemented measures related to NPAs management for property maintenance, such as cleaning, hiring security guards, and repairing and improving property conditions as appropriate for each type of properties. It surveys and inspects these NPAs every three months in order to determine the necessity of maintenance or development and to maintain its property right in the NPAs according to the law. In order to boost efficiency in the NPAs management, especially in terms of inspection of properties in locations across the country, 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, identify property locations, and assess the conditions of the Company's properties nationwide. This will help shorten the Company's operating process, and save time and costs, and through this cooperation, the Company will be able to strengthen and optimize its NPAs management

However, if communities are affected by the NPAs, the Company has made available whistleblowing and complaint filing channels for all stakeholder groups. Complaints can be lodged or whistles can be blown by postal mail, email, in-person visit, telephone, electronic channels like internet or website, and others. The Company will conduct an investigation according to its complaint handling rules and process within an appropriate timeframe, and with transparency and fairness for all parties concerned. At the same time, it will protect and keep the identity of the complainants in strict confidentiality, both before and after the process, and notify them of the investigation results promptly upon completion of the consideration process.

3. Performance in social and human rights operation in 2024

Employees

- Personnel training and development: Average of 42 hours/person/year
- Turnover rate: 1.7%
- Overall personnel engagement score: 52%

Communities

- Residential development for impoverished people under Home and Hope project: 5 units
- Donation: 25 air purifiers to 25 hospitals on the occasion of BAM's 25th anniversary
- Provision of scholarships for the youth: 50 scholarships

Business partners and customers

- Number of business partners with self-assessment as per business partner code of conduct: 458 out of 500 business partners
- Number of business partners undergoing anti-corruption training: 41 companies
- Average customer satisfaction score: 93%
- Service users at the head office participating in the questionnaire: 62%

Human rights

- Support for low-income individuals to have their own home: Increase by 5 people
- Provision of financial, investment and other knowledge: 80 content pieces/year
- Handle of complaints related to products and services: 94 cases and 94 cases were resolved, accounting for 100%
- Number of complaints related to human rights violation: 0 cases
- Promotion of career opportunities and income generation for disabled employees: 10 employees
- Number of labor conflicts: 0 cases

Awards and Achievements

5-Star recognition of BAM under the Corporate Governance Report of Thai Listed Companies (CGR) for 2024

BAM has received, for the third consecutive year, a 5-star with an "Excellent" CG scoring of 107% under the Corporate Governance Report of Thai Listed Companies (CGR) for 2024 from the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET).

Renewal of BAM's membership of Thai Private Sector Collective Action Against Corruption (CAC)

The Thai Institute of Directors Association (IOD) has certified the renewal of Bangkok Commercial Asset Managem ent Plc.'s membership of Thai Private Sector Collective Action Against Corruption (CAC) for the second time, coveringa tenure of 3 years from the certification resolution date of 30 September 2023 until the end of the membership certification on 30 September 2026.

CAC Change Agent Award 2024

The Company has received this award in recognition of its participation in Thai Private Sector Collective Action Against Corruption (CAC) in expansion of transparent business network to business partner by encouraging and inviting 20 business partners to declare their determination to fight corruption.

Selection of BAM as one of "Sustainable Shares" in the SET ESG Ratings for the third year with "AA" rating

The Company has been categorized as one of the 320 listed companies included in the SET ESG Ratings (Sustainable Shares) for 2024 of the Stock Exchange of Thailand (SET) based on assessment of sustainability in environmental, social, and governance (ESG) dimensions. This has underscored the Company's management on a sustainability basis, marking a significant stride toward being an asset management company operating under the ESG principles toward sustainable growth.

Selection of BAM for inclusion in ESG100

Thaipat Institute has assessed a total of 920 listed stocks with outstanding performance in environmental, social and governance (ESG) areas alongside business operational performance.

Receipt of MEA Energy Award at the "Gold" level in the category of energy-saving building

BAM has received an MEA Energy Award at the "Gold" level in the category of energy-saving building from Mr. Pipat Chonumpai, Deputy Governor of Metropolitan Electricity Authority, which reaffirms the Company's determination to promote efficient and ecofriendly utilization of resources, embracing the organization's sustainable future concept.

Receipt of Green Office National Award 2024 at "Excellent" level and certificate of recognition with environmental friendliness logo from Department of Climate Change and Environment

The award honors organizations that have passed the evaluation and received certification for their services which involve energy and resource conservation, waste reduction, greenhouse gas (GHG) emissions mitigation, and ecofriendly initiatives, while also publicizing their achievements for wider recognition. The certification is valid for three years.

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 (CFO) Standard Certificate 2023 on 21 June 2024. The preparation of "Carbon Footprint for Organization" involves verifying the quantity of greenhouse gas (GHG) emissions generated by the organization's business operation and activities. The assessment covers three main areas, (1) direct GHG emissions, (2) indirect GHG emissions from energy usage, and (3) other indirect carbon footprint calculations. The certification for the organization's carbon footprint label is valid for one year.

Recognition of BAM with Human Rights Award 2024 as a good role model organization at the "Outstanding" rating by Rights and Liberties Protection, Department, Ministry of Justice

This award recognizes the Company in the large corporation category at the "Outstanding" level as a good role model for other organizations in business operation with respect for human rights.

Receipt of honorary plaque for contribution to government services through support for community forests, awarded by the Royal Forest Department, Ministry of Natural Resources and Environment

On the National Community Forest Day, 24 May 2024, under the theme “Community Forest for Life,” the Company was awarded an honorary plaque from the Royal Forest Department, Ministry of Natural Resources and Environment, in recognition of its contribution to government services through support for community forests.

Receipt of Letter of Commendation from the Royal Forest Department in community forest promotion and development category for supporting community forest missions of the Royal Forest Department, Ministry of Natural Resources and Environment

BAM has participated in the 128th Anniversary ceremony of the Royal Forest Department and received Letter of Commendation of the Royal Forest Department in the community forest promotion and development category from Mr. Bannarak Sermthong, Deputy Director-General of the Royal Forest Department, in recognition of the Company’s support for community forest missions of the Royal Forest Department.

Receipt of International Standard Certification for Information Security and Cybersecurity Management - ISO/IEC 27001:2022 for Main Data Center from British Standards Institution (BSI)

Receipt of Outstanding IR Award at IAA Awards 2024

BAM has received Outstanding IR Award in the finance industry category for excellence in investor relations activities at "IAA Awards for Listed Companies 2024" event hosted by the Investment Analysts Association (IAA). This award is based primarily on votes of confidence from analysts, fund managers, and investors.

Honorary Recognition of BAM by the Stock Exchange of Thailand (SET) for achievement in promotion of sustainability knowledge among its personnel under the "ESG DNA Project"

BAM has participated in the SET's "ESG DNA project," to provide its personnel at all levels with sustainability knowledge via e-learning platform, aiming to uplift knowledge and understanding of basic ESG working principles, leading to development of sustainability DNA or culture that can be applied to all business operation steps, while considering social, environmental and governance impacts to further enhance the organization's sustainable growth. Over 80% of BAM's executives and staff members participated in the training, demonstrating its commitment and success in promoting sustainability knowledge among personnel at all levels.

For more information can study at

Section 1 Business Operations and Performance

4 Management Discussion and Analysis: MD&A

To the Sustainable Future

Important Financial Information

Investors should read audited financial statements for the years ended December 31, 2022, 2023, and 2024 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, 2022	Mrs. Somjai Khunapasut EY Office Limited
Audited financial statements for the year ended December 31, 2023	
Audited financial statements for the year ended December 31, 2024	

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, 2022, 2023 and 2024	EY Office Limited has expressed unqualified opinion in the Auditor's report that the financial position of the Company as at December 31, 2022, 2023 and 2024 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, 2022, 2023 and 2024

Statement of Financial Position

(i) 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 years 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
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

	As of December 31,	
	2022	2023
	Amount Baht (in Million)	Amount Baht (in Million)
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

(ii) The following table sets forth a summary of the statement of financial position for the years ended December 31, 2023 and 2024, prepared based on the audited financial statements for the year ended December 31, 2023 and 2024:

	As of December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)
Assets		
Cash	107.5	92.8
Interbank and money market items - deposits at financial institutions	1,626.2	1,656.8
Investment insecurities – net	459.0	735.5
Investments in joint venture	-	666.0
Loans purchased of receivables and accrued interest receivables - net	77,958.8	77,503.2
Installment sale receivables – net	742.2	537.9
Properties for sale – net	34,947.3	37,626.6
Premises and equipment – net	1,160.8	1,144.9
Right-of-use assets - net	28.8	10.1
Intangible assets – net	187.2	189.6
Deferred tax assets	5,970.9	5,935.0
Accrued income from auction sale – net	13,156.2	13,616.7

	As of December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)
Advance for expenses on asset acquisition and others	858.1	810.1
Other assets	111.5	109.5
Total assets	137,314.5	140,634.7
Liabilities		
Debt issued and borrowings	90,518.2	93,911.7
Provisions	807.8	791.2
Accrued interest payable	664.1	698.1
Lease liabilities	19.4	-
Tax payables	596.6	370.9
Accrued expenses	356.2	219.1
Financial institutions creditors for loan purchased	252.1	-
Other liabilities	470.9	418.9
Total liabilities	93,685.3	96,409.9
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	246.3	467.6
Retained earnings		
Legal reserves	1,622.5	1,622.5
Unappropriated	19,556.0	19,930.3
Total Equity	43,629.2	44,224.8
Total liabilities and equity	137,314.5	140,634.7

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 December 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**

	Year Ended December 31,	
	2022	2023
	Unit Baht (in Million)	Unit Baht (in Million)
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	6.5	(16.3)
at fair value through other comprehensive income	-	221.7
Actuarial gain (loss) on defined benefit plan	(1.3)	(41.1)
Income tax relating to components of other comprehensive income	5.2	164.3
Total other comprehensive income	**2,730.0**	**1,698.8**
Total comprehensive income	**0.84**	**0.47**

(ii) The following table sets forth a summary of the statement of profit or loss and other comprehensive income for the years ended December 31, 2023 and 2024:

	Year Ended December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Unit Baht (in Million)	Unit Baht (in Million)
Profit or Loss:		
Total interest income	9,177.3	10,198.6
Interest expenses	2,907.9	3,231.5
Interest income – net	**6,269.4**	**6,967.1**
Share of profit from investments accounted for under equity method	-	28.5
Gain on properties for sale	2,164.8	1,983.8

	Year Ended December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Unit Baht (in Million)	Unit Baht (in Million)
Gain on installement sales	593.7	488.5
Other operating income	68.8	111.6
Total operating income	**9,096.7**	**9,579.5**
Other operating expenses		
Employee expenses	1,609.0	1,437.8
Directors' remunerations	10.1	18.9
Premises and equipment expenses	189.8	198.6
Taxes and duties	590.4	557.0
Impairment loss on properties for sale (reversal)	(18.8)	75.5
Properties for sale expenses	235.7	229.9
Other expenses	412.2	396.3
Total other operating expenses	3,028.4	2,914.0
Expected credit losses	4,224.8	4,717.4
Profit from operating before income tax	**1,843.5**	**1,948.1**
Income tax expense	(309.0)	(346.5)
Net profit	**1,534.5**	**1,601.6**

	Year Ended December 31,	
	2023	Financial statements in which the equity method is applied 2024
	Unit Baht (in Million)	Unit Baht (in Million)
Items that will not be reclassified subsequently to profit or loss		
Loss on revaluation of investments in equity designated as measure	(16.3)	277.6
at fair value through other comprehensive income	221.7	-
Actuarial gain (loss) on defined benefit plan	(41.1)	(55.5)
Income tax relating to components of other comprehensive income	164.3	222.1
Total other comprehensive income	**1,698.8**	**1,823.7**
Total comprehensive income	**0.47**	**0.50**

Statement of Cash Flows

Statement of Cash Flows	Year ended December 31,		
	2023	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Cash flow from operating activities			
Profit from operating before income tax expenses	3,206.7	1,843.5	1,948.1
Adjustments to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities			
Depreciation and amortization	134.8	142.7	162.0
Share of profit from investments accounted for under equity method	-	-	(28.5)
Decrease in advance expenses	115.4	91.9	59.4
(Increase) Decrease in accrued income	2.6	1.9	1.0
Decrease in deferred income	(3.7)	(0.4)	(0.3)
Increase in accrued expenses	(47.7)	15.6	(137.1)

Statement of Cash Flows	Year ended December 31,		
	2023	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Loss on written-off of intangible assets	0.1	0.3	-
Damage from litigation	5.7	(11.2)	(0.2)
Allowance for long-term employee benefits	68.5	64.3	61.9
Gain on fixed asset sales	(2.6)	(1.4)	(0.1)
Increase in expected credit losses	4,049.2	4,224.8	4,717.4
Impairment loss on properties for sale (reversal)	32.6	(18.8)	75.5
	7,561.6	6,353.2	6,859.1
Net interest income	(7,201.7)	(6,269.5)	(6,967.1)
Net dividend income	(97.9)	(6.6)	(2.4)
Cash received from interest income	4,892.4	4,381.3	5,060.3
Cash received from dividend income	14.8	102.1	2.4
Cash paid on interest	(2,532.9)	(2,898.9)	(3,197.0)

Statement of Cash Flows	Year ended December 31,		
	2023	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Cash paid on income tax expenses	(802.2)	(634.9)	(592.4)
Loss from operation before changes in operating assets and liabilities	**1,834.1**	**1,026.7**	**1,162.9**
(Increase) Decrease in operating assets			
Loans purchased	(3,415.9)	(9,996.9)	(3,139.0)
Installment sale receivables	(72.2)	158.2	411.9
Properties for sale	3,215.5	3,021.7	2,906.9
Accrued income from auction sale	(818.2)	105.1	467.6
Advance for expense on asset acquisition and others	162.7	(119.8)	47.4
Other assets	(97.3)	(136.8)	(59.0)
Increase (Decrease) in operating liabilities			
Long - term employee benefits	(62.0)	(22.8)	(78.3)
Other liabilities	144.3	(63.7)	(269.1)
Net cash provided from (used in) operating activities	**891.0**	**(6,028.3)**	**1,451.3**

Statement of Cash Flows	Year ended December 31,		
	2023	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Cash flows from investing activities			
Cash received from sales of investments in securities	-	1.3	1.1
Cash paid for investments in joint ventures	-	-	(637.5)
Cash received from sales of premises and equipment	2.6	1.4	0.1
Cash paid on purchase of premises and equipment	(44.2)	(91.8)	(87.3)
Cash paid on purchase of intangible assets	(43.9)	(80.4)	(31.9)
Net cash used in investing activities	**(85.5)**	**(169.5)**	**(755.5)**
Cash flows from financing activities			
Cash received from debts issued and borrowings	27,800.0	34,040.0	38,340.0
Cash paid for repayment of debts issued and borrowings	(23,501.7)	(31,028.5)	(37,760.3)
Cash paid for fee of debts issue debenture	(3.7)	(16.3)	(11.2)

Statement of Cash Flows	Year ended December 31,		
	2023	2023	Financial statements in which the equity method is applied 2024
	Amount Baht (in Million)	Amount Baht (in Million)	Amount Baht (in Million)
Cash paid on dividend payment to shareholders	(1,777.6)	(1,777.6)	(1,228.2)
Cash paid for lease liabilities	(21.1)	(20.4)	(20.8)
Net cash provided (used in) financing activities	**2,495.9**	**1,197.2**	**(680.5)**
Net increase (decrease) in cash and cash equivalents	3,301.4	(5,000.6)	15.3
Increase in allowance for expected credit loss-deposits at financial institution	(1.2)	1.2	-
Cash and cash equivalents as at beginning balance	3,429.2	6,729.4	1730.0
Cash and cash equivalents as at ending balance	**6,729.4**	**1,730.0**	**1,745.3**

Key Financial Ratio

Financial Ratios	Year ended December 31,			
	Unit	2022	2023	2024
Profitability ratios				
Gross profit margin[1]	%	79.34	75.73	74.71
Operating profit margin[2]	%	24.99	15.18	15.21
Cash flow to income ratio[3]	%	27.93	(331.51)	74.69
Net profit margin[4]	%	21.32	12.78	12.53
Return on equity (ROE)	%	13.52	10.88	11.79
Efficiency ratios				
Return on assets (ROA)	%	4.52	3.52	3.73
Total assets turnover	times	0.10	0.09	0.09
Financial Policy Ratio				
Total liability-to-equity ratio	times	2.04	2.15	2.18
Intereset coverage ratio[5]	times	2.27	1.68	1.65
Debt service coverage ratio (Cash Basis)[6]	times	0.04	(0.18)	0.04
Dividend payout ratio[7]	%	68.36	65.24	80.04
Interest Bearing Debt to equity ratio[8]	times	1.96	2.08	2.12

Financial Ratios	Unit	Year ended December 31, 2022	2023	2024
Specific Ratio for our Business				
Cash collection from NPL management business to net NPLs[9]	%	13.88	11.24	11.10
Allowance for doubtful account to NPLs[10]	%	23.07	24.77	28.02
Cash collection from NPA management business to net NPAs[11]	%	21.52	19.52	17.69
Allowance for impairment of NPAs to NPAs[12]	%	1.66	1.47	1.56

Remark

1 Gross profit margin is calculated from the sum of (i) total interest income (excluding interst 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 interseet 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 interst 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 forecloased; (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 imcome 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)

Management Discussion and Analysis

Sustainability Performance

In 2024, the Company carried out sustainability operations in all dimensions based on ESG principles and continuously received sustainability awards, as detailed below.

Economic and Governance Dimension

- Corporate governance assessment results for the Good Governance Project (Corporate Governance Report of Thai Listed Company: CGR) at the "Excellent" level for the 3rd consecutive year
- The Company, for the 2nd consecutive year, has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption by the Thai Institute of Directors Association (IOD) – the certification will expire in 3 years on September 30, 2026.
- SET ESG Ratings assessment results of the year 2024 by the Stock Exchange of Thailand (SET) reported at the "AA" level for the 3rd consecutive year
- The Company has developed a digital innovation, BAM Mobile Application or BAM CHOICE, to increase channels for providing comprehensive services to customers, such as property booking, various transactions, debt consolidation and restructuring, etc.
- The Company has been included on Thaipat Institute's ESG100 list.

Social Dimension

- Human Rights Model Organization Award 2024 at the "Outstanding" level in the large-business category from the Rights and Liberties Protection Department, Ministry of Justice
- The Company, in collaboration with the Stock Exchange of Thailand (SET), has enhanced sustainability knowledge for executives and employees in the organization through the ESG DNA project so that employees can apply ESG concepts to their work and further develop the organization for sustainable growth.
- The Company has hired disabled individuals through Vulcan Coalition to develop an AI technology system while their quality of life being improved, creating opportunities and equality in society.
- The Company organized the "BAM ESG DAY 2024" event under the name "The Power of Rights"

Environmental Dimension

- MEA ENERGY AWARDS (gold level) in the energy-efficient buildings category from the Metropolitan Electricity Authority, which confirms BAM's commitment to promoting efficient resource use and environmental care
- Honorary plaque for contributing to the government's effort in supporting community forests as a private partner from the Royal Forest Department, Ministry of Natural Resources and Environment, on the occasion of the National Community Forest Day on May 24, 2024.
- Commendation letter for the assistant to the Royal Forest Department in community forest promotion and development category, due to BAM having been a supporter of community forest missions of the Royal Forest Department, Ministry of Natural Resources and Environment

- The Company has been certified with the Carbon Footprint for Organization (CFO) from Thailand Greenhouse Gas Management Organization (Public Organization) and received the Certificate Standard TGO Guidance of the Carbon Footprint for Organization on June 20, 2023 as the Company has been aware of its responsibility as one of the emitters of greenhouse gases in the business sector and has created the "Carbon Footprint for Organization". This certification acts as guidelines for the Company to effectively manage greenhouse gases throughout the value chain.
- The Company has in place a plan to install a solar rooftop system in 7 regional offices, which will result in Baht 890,000 per year of electricity bills saved and greenhouse gases reduced by 96.96 TonCO_2/year.
- The Company has joined the Care the Wild project initiated by the Stock Exchange of Thailand (SET) in collaboration with the Royal Forest Department, which aims to reduce greenhouse gas emissions, cope with climate change, solve global warming problems, and create community participation so that people in communities can earn more income and be self-reliant. The Company has planted 1,800 trees, resulting in the amount of carbon absorption of 16,200 kilograms of carbon dioxide-equivalents.
- The Company has the Go Green Together initiative, which aims for the goals of reducing greenhouse gas emissions and solving the problem of global warming and of which the 8R project (Rethink, Recover, Repair, Refuse, Recycle, Reuse, Reduce, and Regift) has been implemented as well as having the Green Office project, in which BAM has joined for the first year and received the Green Office award at the "Excellent" level.

Going forward, the Company has the goals of reducing greenhouse gases and aiming towards carbon neutrality by the year 2050 and net zero greenhouse gas emissions by 2065, both of which are BAM's joint goals to move forward to reduce global warming and the impacts of climate change.

Management Discussion and Analysis for the year ended 2024

Selected Financial Position for the year ended 2024

Significant items in financial statements in which the equity method is applied (for the year ended December 31, 2024)

Assets

As of December 31, 2024, the Company had total assets of Baht 140,635 million, increasing by 2.4% from the year ended 2023.

- Investments – net of Baht 736 million, increasing by 60.3% from the year ended 2023, due to the revaluation of securities (transferred by debtors in satisfaction of debt repayments) to reflect the latest fair values.
- Investments in joint venture of Baht 666 million from investment in ARI Asset Management Company Limited of Baht 138 million and in ARUN Asset Management Company Limited of Baht 500 million, totaling Baht 638 million and from recognition of share of profit from investments accounted for under equity method – ARI AMC – of Baht 29 million.
- Right-of-use assets – net of Baht 10 million decreased by 65.0% from the year ended 2023, mainly due to amortization.

Liabilities

As of December 31, 2024, the Company had total liabilities of Baht 96,410 million, increasing by 2.9% from the year ended 2023, and had the debt-to-equity ratio or D/E of 2.18 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:
  1. Total notes payable of Baht 861 million decreased by 46.5% from the year ended 2023.
  2. Total borrowings of Baht 24,142 million increased by 56.3% from the year ended 2023.

3. Net debentures of Baht 68,909 million decreased by 6.2% from the year ended 2023.

- Accrued interest payables of Baht 698 million increased by 5.1% from the year ended 2023, mainly due to an increase in borrowings from financial institutions.
- Tax payables of Baht 371 million decreased by 37.8% from the year ended 2023, mainly due to corporate tax payment for the year 2023.
- Accrued expenses of Baht 219 million decreased by 38.5% from the year ended 2023, mainly due to the Company's strict cost control and lower estimated bonus payment based on performance criteria.
- Other liabilities of Baht 419 million decreased by 11.0% from the year ended 2023 as the Company made payments due in Q4/2024 for NPLs acquisition according to transfer contracts.

Equity

As of December 31, 2024, the Company had total equity of Baht 44,225 million, increasing by 1.4% from the year ended 2023.

Interest Income –net

Unit: Baht in Million	Q4 2024	Q3 2024	qoq % Inc. (Dec.)	Q4 2023	yoy % Inc. (Dec.)	2024	2023	yoy % Inc. (Dec.)
Interest Income - net	**1,693**	**1,752**	**(3.4)**	**1,749**	**(3.2)**	**6,967**	**6,269**	**11.1**
Total Interest Income	**2,527**	**2,576**	**(1.9)**	**2,505**	**0.9**	**10,199**	**9,177**	**11.1**
Deposit at financial institutions	1	2	(50.0)	2	(50.0)	5	25	(80.0)
Loans purchased of receivables	2,509	2,543	(1.3)	2,481	1.1	10,093	9,051	11.5
- Part of amount received	*826*	*817*	*1.1*	*845*	*(2.2)*	*3,250*	*2,908*	*11.8*
- Part of accrued receivables	*1,036*	*1,116*	*(7.2)*	*999*	*3.7*	*4,206*	*3,795*	*10.8*
- Gain on loans purchased of receivables	*647*	*610*	*6.1*	*637*	*1.6*	*2,637*	*2,348*	*12.3*
Installment sale receivables	21	33	(36.4)	35	(40.0)	115	129	(10.9)
Total interest expenses	**834**	**824**	**1.2**	**756**	**10.3**	**3,231**	**2,908**	**11.1**
Debt issued – debentures	641	642	(0.2)	656	(2.3)	2,593	2,539	2.1
Debt issued – promissory notes	5	5	0.0	13	(61.5)	25	61	(59.0)
Borrowings	188	177	6.2	87	116.1	613	307	99.7

- In Q4/2024, the Company had **interest income – net** of Baht 1,693 million, decreasing by 3.2% yoy, this was because interest expenses increased by 10.3% yoy, from interest expenses for borrowings which increased 116.1% yoy.
- **Compared to Q3/2024** Interest income – net decreased by 3.4% qoq, as a result of a decrease in interest income from loans purchased of receivables (recognizing lower interest income – part of accrued receivables but higher gain on loans purchased of receivables).
- **For FY2024** The Company reported interest income – net of Baht 6,967 million, increasing by 11.1% yoy from an increase in interest income from loans purchased of receivables (both part of amount received and gain). Meanwhile, interest expenses increased by 11.1% yoy, mainly because of interest expenses for borrowings which saw an increase by 99.7% yoy.
- As of December 31, 2024, the Company had fixed interest rate debt of 74.1% and floating interest rate debt of 25.9%, and an average cost of funds was 3.52% (as of September 30, 2024: 3.46%).

Gain on sale of properties for sale and installment sale

- For the three-month period ended December 31, 2024, the Company had total gain on sale of properties for sale of Baht 644 million, increasing by 3.4% yoy, mainly due to promotional activities organized on a regular basis.
- **Compared to Q3/2024** Gain on sale of properties for sale increased by 29.3% qoq, mainly due to collection from NPAs sales that had sped up from promotional activities.
- **For FY2024** The Company had total gain on sale of properties for sale of Baht 2,473 million, decreasing by 10.4% yoy, divided into gain on sale of properties for sale (outright sale) of Baht 1,984 million and installment sale of Baht 489 million.

Other operating income

- In Q4/2024, the Company had **other operating income** of Baht 52 million, increasing by 147.6% yoy, mainly because the Company recorded income from payments received for written-off debt accounts.
- **Compared to Q3/2024** Other operating income increased by 108.0% qoq, the same reason as mentioned above.
- **For FY2024** The Company had other operating income of Baht 112 million, increasing by 62.3% yoy, due to the same reason mentioned above and to income from rents.

Other Operating Expenses

Unit: Baht in Million	Q4 2024	Q3 2024	qoq % Inc. (Dec.)	Q4 2023	yoy % Inc. (Dec.)	2024	2023	yoy % Inc. (Dec.)
Other operating expenses	**790**	**714**	**10.6**	**824**	**(4.1)**	**2,914**	**3,028**	**(3.8)**
Employee expenses	439	320	37.2	391	12.3	1,438	1,609	(10.6)
Directors' remunerations	8	3	166.7	3	166.7	19	10	90.0
Premises and equipment expenses	58	51	13.7	50	16.0	199	190	4.7
Taxes and duties	126	156	(19.2)	146	(13.7)	557	590	(5.6)
Impairment loss on properties for sale (reversal)	(26)	12	(316.7)	15	(273.3)	75	(19)	494.7
Properties for sale expenses	74	76	(2.6)	77	(3.9)	230	236	(2.5)
Other expenses	110	97	13.4	143	(23.1)	396	412	(3.9)

- In Q4/2024, **other operating expenses** of Baht 790 million decreased by 4.1% yoy, due to reversal of impairment loss on properties for sale because the new appraisal value has increased in value.
- **Compared to Q3/2024** Other operating expenses increased by 10.6% qoq, mainly from employee expenses from employee bonus estimated based on performance criteria and from reversal of impairment loss on properties for sale with the same reason as already explained above.
- **For FY2024** The Company had other operating expenses of Baht 2,914 million decreasing by 3.8% yoy, from a decrease in employee expenses from employee bonus estimated based on performance criteria, compared to the previous year.

Expected credit loss

For the year ended December 31, 2024, the Company recorded the expected credit loss of Baht 4,717 million, increasing by 11.6% yoy, mainly due to the Company's purchase of collateral from the Legal Execution Department or collateral transfer in satisfaction of debt by debtors, changing from collateral underlying NPLs to NPAs of which the full amount of remaining cost must be reserved. Expected credit loss on loans purchased of receivables of Baht 4,715 million can be divided into loans purchased of receivables - accrued interest receivables of Baht 4,206 million and additional amount of Baht 509 million according to debt quality. The Company had considered setting aside the additional amount based on the principle of caution and expected that it would be sufficient under current 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

For the year ended December 31, 2024, the Company's collection received from NPLs management business was Baht 8,630.0 million which consisted of collection from the debtors of Baht 5,118.4 million and collection from the Legal Execution Department of Baht 3,511.6 million.

Collection received from NPLs management business (Unit: Baht in million)	Q4 2024	Q3 2024	qoq % Inc. (Dec.)	Q4 2023	yoy % Inc. (Dec.)	2024	2023	yoy % Inc. (Dec.)
Collection from regular repayments	1,538.6	1,102.1	39.6	1,368.1	12.5	5,118.4	5,132.6	(0.3)
Collection from the Legal Execution Department	787.3	1,059.9	(25.7)	952.0	(17.3)	3,511.6	3,319.0	5.8
Total Collection from NPLs management business	**2,325.9**	**2,162.0**	**7.6**	**2,320.2**	**0.2**	**8,630.0**	**8,451.6**	**2.1**

Collection from NPAs Management Business

For the year ended December 31, 2024, the Company's collection received from NPAs management business was Baht 6,531.4 million which consisted of Baht 5,450.8 million from NPAs sales through one-and-done payments and Baht 1,052.6 million from installment sales, and other collection, such as rents and forfeiture of the marginal deposit of Baht 28.0 million.

Collection received from NPAs management business (Unit: Baht in million)	Q4 2024	Q3 2024	qoq % Inc. (Dec.)	Q4 2023	yoy % Inc. (Dec.)	2024	2023	yoy % Inc. (Dec.)
One-and-done payments	1,449.2	1,015.6	42.7	1,398.5	3.6	5,450.8	5,589.6	(2.5)
Installment sales	469.9	231.8	102.7	194.2	142.0	1,052.6	1,071.8	(1.8)
Other collection	6.2	7.9	(22.1)	8.3	(26.1)	28.0	36.8	(23.9)
Total collection from NPAs management business	**1,925.3**	**1,255.4**	**53.4**	**1,601.0**	**20.3**	**6,531.4**	**6,698.2**	**(2.5)**

Vintage Analysis

The Company has collection received from loans purchased of receivables through debt restructuring and collection from sales of properties for sale through outright sale and installment sale.

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, 2024:

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
Loans purchased:	(Baht in million, except for ratios)											
Outstanding balance	7,674.3	13,104.4	6,565.8	2,549.7	6,950.9	7,523.0	5,605.2	4,058.5	5,017.5	5,475.4	21,892.1	86,416.9
Appraisal value[1]	21,873.1	27,358.4	12,375.2	4,624.7	14,061.3	13,283.0	9,749.4	9,452.2	9,483.6	11,796.7	55,713.2	189,770.7
Appraisal value/ Outstanding balance (x)	2.9	2.1	1.9	1.8	2.0	1.8	1.7	2.3	1.9	2.2	2.5	2.2
Foreclosed collateral properties:	(Time since transferred to NPAs)											
Outstanding balance[2]	5,907.2	5,436.7	4,582.5	3,371.9	3,328.6	2,865.7	2,152.6	1,686.4	1,129.1	1,334.3	2,194.7	33,989.9
Appraisal value	9,869.6	9,476.5	8,077.0	6,029.9	6,346.7	5,604.3	4,417.6	3,346.7	2,533.6	2,294.0	4,925.6	62,921.6
Appraisal value/ Outstanding balance (x)	1.7	1.7	1.8	1.8	1.9	2.0	2.1	2.0	2.2	1.7	2.2	1.9

Notes:
[1] Collateral value is calculated based on the appraisal price in accordance with the latest resolution of the committee on the appraisal price (notwithstanding some of the appraisal prices having been appraised more than 3 years ago), and if collateral has been auctioned and sold, the winning price less estimated expenses is used in lieu of collateral value. 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.

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, 2024:

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
Loans purchased and foreclosed collateral properties	(Baht in million, except for ratios)											
Total collection	817.5	2,720.6	3,667.8	3,685.1	6,915.8	10,116.1	7,726.6	9,637.1	9,164.7	11,417.2	205,125.0	270,993.5
Distressed debt asset collection	312.0	1,415.5	1,553.6	1,056.9	3,574.1	4,834.5	3,861.9	5,985.8	5,923.4	8,411.4	165,653.5	202,582.8
Foreclosed collateral properties collection	505.5	1,305.0	2,114.2	2,628.2	3,341.6	5,281.6	3,864.7	3,651.2	3,241.3	3,005.8	39,471.5	68,410.7
Acquisition cost	7,936.2	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	161,040.4	268,011.2
Collection / Acquisition cost (%)	10.3	19.0	45.2	100.6	65.1	79.1	70.2	90.3	72.5	75.1	127.4	101.1

Collection tends to gradually increase within the first 1 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, 2024, total collection for assets acquired from 2 - less than 3 years is 45.2% which was lower than the total collection for assets acquired over 10 years ago of 127.4%

From the portfolios of loans purchased that the Company has acquired in 1 to 2 years prior to December 31, 2024, the Company collected Baht 2,720.6 million (of which Baht 1,415.5 million was from distressed debt assets and Baht 1,305.0 million was from foreclosed collateral properties) and had a total outstanding balance of Baht 18,541.1 million (of which Baht 13,104.4 million is from distressed debt assets and Baht 5,436.7 million is from foreclosed collateral properties), with a total appraisal value of Baht 36,834.9 million (of which Baht 27,358.4 million from distressed assets and Baht 9,476.5 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, 2024.

	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	8.7	24.1	152.8	5.5	725.5	207.4	832.0	125.4	134.1	83.8	1,935.3	4,234.5
Appraisal value	16.7	50.2	328.3	9.8	1,471.3	408.1	1,516.7	255.8	272.4	150.5	7,115.1	11,595.0
Appraisal value/ outstanding balance (x)	1.9	2.1	2.1	1.8	2.0	2.0	1.8	2.0	2.0	1.8	3.7	2.7

As of December 31, 2024, the total appraised value of the assets is 2.7x 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, 2024.

	Time since acquisition											
Direct 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	0.0	33.4	0.0	827.9	435.0	287.6	269.6	809.0	124.3	47,454.9	50,241.6
Acquisition cost	8.7	24.1	174.0	6.0	1,340.9	583.3	1,223.6	283.8	629.4	170.1	23,324.6	27,768.4
Collection/acquisition cost (%)	0.0	0.0	19.2	0.0	61.7	74.6	23.5	95.0	128.5	73.1	203.5	180.9

As of December 31, 2024, collection for Directly Acquired Properties for sale is 19.2% of the acquisition cost of assets acquired from 2 – less than 3 years as compared with 203.5% of that of assets acquired more than 10 years.

We had collected Baht 33.4 million from the properties for sale that we directly acquired 2 to less than 3 years prior to December 31, 2024. The Company had total outstanding balance of Baht 152.8 million and total appraisal value of Baht 328.3 million.

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,			
	2021	2022	2023	2024
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	323	324	324
Debtor 6	323	291	291	291
Debtor 7	290	287	288	288
Debtor 8	287	260	260	260
Debtor 9	261	223	255	255
Debtor 10	224	204	224	224
Sub-total	**6,291**	**6,160**	**6,213**	**6,213**
Total NPLs	**73,406**	**72,384**	**77,959**	**77,503**

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, 2024, 37.0% of net value of our NPAs are located in Bangkok and its vicinity and 61.6% of net value of our NPAs are residential properties.

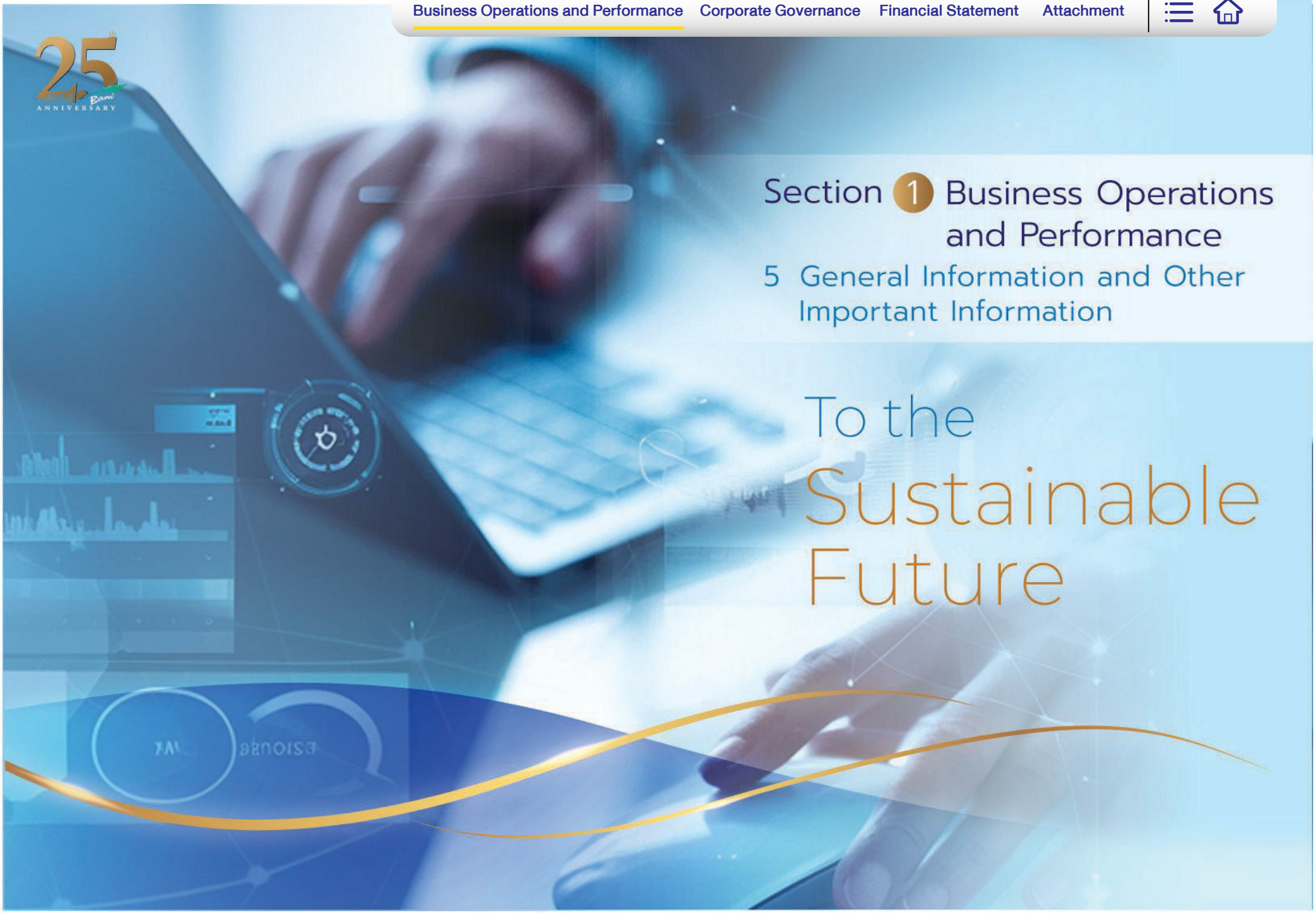
The following table sets forth certain details of our NPAs by region as of the date indicated.

Value of NPAs by Geography of Real estate	Baht in millions As of December 31,			
	2021	2022	2023	2024
Immovable assets				
Bangkok and its vicinity	11,976	12,225	12,933	13,931
Central and Eastern Thailand	6,893	7,532	8,220	8,868
Northern Thailand	4,089	4,360	4,717	5,069
Northeast Thailand	3,034	3,553	4,090	4,727
Southern Thailand	3,450	4,245	4,909	5,020
Moveable assets	224	111	78	12
Total	**29,666**	**32,026**	**34,947**	**37,627**

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 As of December 31,			
	2021	2022	2023	2024
Immovable assets				
Vacant land	5,415	5,168	5,172	5,449
Hotels	697	636	784	792
Commercial properties	7,720	8,362	9,301	8,212
Residential properties	15,610	17,749	19,612	23,162
Movable assets	224	111	78	12
Total	29,666	32,026	34,947	37,627

As of December 31, 2024, the Company had net NPAs value of Baht 37,627 million and the appraisal NPAs value of Baht 74,517 million (of which Baht 74,490 million for immovable assets and Baht 27 million for movable assets).



Section 1 Business Operations and Performance

5 General Information and Other Important Information

To the Sustainable Future

General Information and 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 (NPLs) 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 "NPLs" 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 "NPAs" 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 NPLs 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 NPAs 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 NPAs ownership, it will hurriedly proceed with provision of details and registration of NPAs 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, Mobile Application (BAM Choice) and communication through social media of BAM.

Nevertheless, the Company manages and improves NPAs 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 NPAs 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 NPAs 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.

Other Important Information

Head Office Information

Head Office : 99 Surasak Rd., Silom, Bang Rak, Bangkok 10500
Company registration : 0107558000482
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

Address 1/736 Moo 17, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani 12130

Loan Restructuring Department, Pathum Thani 1
Telephone 02-563-3290-92

Loan Restructuring Department, Pathum Thani 2
Telephone 02-563-3294-96

Loan Restructuring Department, North Bangkok
Telephone 02-563-3298-3320

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 0400
SET Contact Center : 02-009-9999
Fax. 02-009-9991
e-Mail: SETContactCenter@set.or.th
Website: www.set.or.th/tsd

Legal Disputes

As of December 31, 2024, there were a total of 22 ongoing lawsuits against the Company, with an aggregate claim amount of approximately Baht 164.08 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, 2024, 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.

Section 2
Corporate Governance

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Corporate Governance Policy

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) and applied in accordance with its business context, 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:

- 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 sustainability operation plans in line with the Company's socially and environmentally responsible business operation and its sustainability development policy approved by the Board of Directors, and encouraging the Board of Directors, executives and employees to engage in sustainable development activities, as well as considering activities and plans that align with ESG operation plans, comprising:

- Sustainable environmental management: Implementation of efficient energy management and lessening of environmental impact from business operation, including reduction of greenhouse gas emission, energy conservation, mitigation of climate change effects, wastewater management, and promotion of renewable or alternative energy through optimization of resources and energy, such as use of electric vehicles (EVs) and installation of solar power systems (solar cells) both at the headquarters and regional offices.
- Creation of shared social value: Encouragement of creative ideas in the operation, prioritization of employee well-being, support for occupational health and safety management systems, and maintaining of favorable work environment, as well as 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 and anti-corruption: Participation in the Thai Private Sector Collective Action Against Corruption (CAC), announcement of the Company's human rights policy to raise awareness of the importance and support for human rights protection, equality, non-discrimination, non-violation against stakeholders and vulnerable groups, and strict compliance with relevant laws and international human rights principles.
- Shared value creation and stakeholder rights protection: Maintaining of balanced and equitable safeguard of the rights and benefits of all stakeholders, while giving importance to the resolution of inequality issues by leveraging on its potential to enhance access to products and services for all groups in the society, regardless of age, gender, physical disability, economic status, race or others, such as implementation of projects like "Hot Price Condos for All by BAM," "Sukjai Dai Ban Khuen» (Happy to get home back), etc.
- 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 policies, 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
- Annual performance evaluation of the Board of Directors, Board-level committees, and individual directors to use the evaluation results for performance improvement.
- Corporate governance oversight according to good governance principles, social and environmental responsibility, and sustainable development.
- Development of succession plans for top executives, and monitoring of personnel management and development.
- 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 Committee, the Audit Committee, the Risk Oversight Committee, the Corporate Governance for Sustainability Committee, and the Nomination and Remuneration Committee, to be responsible for the tasks assigned by the Directors.

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

Sub-Principle 2.1 Formulation of policies, goals and strategies

The 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

Guideline 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 Committee, the Audit Committee, the Risk Oversight Committee, the Corporate Governance for Sustainability Committee, and the Nomination and Remuneration Committee.

3.1.1 Board of Directors

The Board of Directors is composed of at least five directors, of whom at least one-third but no fewer than three, are independent directors. All of them meet the qualifications specified in Sub-Principle 3.1 of the Corporate Governance Code.

In addition, in 2024, the Company required the Board of Directors to review and certify their own qualifications for the directorship position to ensure that they have all the required qualifications and do not possess prohibited characteristics as prescribed by the laws governing asset management companies.

As of 31 December 2024, the Board of Directors was composed of the Chairman and directors, totaling 11, which is an appropriate number in accordance with the resolutions of the shareholders' meeting, legal criteria and procedures, and the Company's articles of association. This included 10 non-executive directors, representing 90.91% of the total number of directors, five of whom were independent directors, representing 45.45% of the total number of directors, and one executive director, representing 9.09% of the total number of directors. All non-executive directors are qualified individuals with knowledge, capabilities, expertise, and experience that are beneficial and essential to the Company's business operation.

Furthermore, the Board of Directors has ensured board diversity in its structure according to Sub-Principle 3.3 of the Corporate Governance Code, which stipulates that "the appointment of directors shall consider the diversity of the board structure (board diversity) without any limitations regarding gender, age, race, nationality, or religion." This diversity covers individuals with diverse educational background, capabilities, professional skills, expertise, and specific experience beneficial and aligned with the Company's business strategy, created according to the Board skill matrix. The progress of the goals and indicators related to the board diversity for 2024 are as summarized below:

Indicators	Goals	Actual Progress
1. Number of directors	At least 5 directors	11 directors
2. Number of independent directors	At least one-third of the total number of directs but not fewer than 3 directors	5 directors
3. Number of the Audit Committee members who have knowledge and experience in accounting or finance	At least 1 director	3 directors
4. Number of female directors	At least 2 directors or 30%	4 directors or 36.36%

Regarding board diversity, the Company has set no restrictions on gender and age. The composition of the Board of Directors includes four female directors, representing 36.36% of the total number of directors. In 2024, the Company achieved its goal of having at least two female directors or at least 30% female representation to promote gender equality and the role of women. This also aligned with the SEC's recommendation on gender diversity for the Board of Directors, stating that "the Board should consider a female director proportion of at least 30% to achieve gender diversity in the Board." In addition, the Company had seven male directors, representing 63.64% of the total number of directors. The average age of the Board members was 64 years. All Board members are qualified individuals who possess knowledge, capabilities, expertise, and experience that are beneficial and essential for the Company's business operation. Also, none of the Board members hold director positions in more than five listed companies, including the Company.

3.1.2 Independent directors

The Company instructs its independent directors to verify and certify their independence on their own. In has come out that all of them meet the qualifications specified by the Notification of the Capital Market Supervisory Board and meet the Company's definition of independent directors as 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.

As of 31 December 2024, the Company had no independent directors who served for more than nine years, which is in accordance with the policy limiting the term of independent directors to no more than nine years.

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. The director who has remained in office for the longest period must retire first and may be re-elected for another term.

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 Company has appointed the Nomination and Remuneration Committee to be in charge of considering, selecting and recruiting candidates for appointment as directors. The Nomination and Remuneration Committee will proceed according to the nomination process and relevant criteria to ensure alignment with the structure and qualifications required by the Company. In addition to considering the diversity of knowledge, capabilities, professional skills, expertise, and specific experience that are beneficial and relevant to the Company's business strategies as per the Board skill matrix, the appointment of directors must also take into account the board diversity without any limitations on gender, age, race, nationality, or religion, as stipulated in the Corporate Governance Code. Furthermore, during the director selection process, the Company may consider qualified persons from reliable sources such as 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), etc., which compile lists of individuals with knowledge, skills, and expertise in various fields. The candidates must not possess any prohibited characteristics and be well qualified in accordance with the criteria of the Company, regulatory authorities and applicable laws. In addition, they must not have any conflicts of interest or vested interests in the Company's operation. The opinions of the Nomination and Remuneration Committee are then presented to the Board of Directors and/or the general shareholders' meeting for consideration and approval. The process for the selection and appointment of the Company's directors includes the following guidelines and procedures:

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) Information technology and digital.

(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 The Board structure must ensure diversity (Board diversity) without any restrictions or discrimination based on gender, age, race, nationality, or religion, as well as an appropriate proportion of independent directors in accordance with the good 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 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, has direct experience in this field.

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

Name of Director	Necessary Knowledge and Expertise				Necessary Knowledge and Expertise		
	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. Satorn Topothai	☐		☑		☑		
6. Mr. Pisit Serewiwattana	☑				☑		
7. Mr. Thakorn Piyapan	☑			☐	☐	☐	
8. Mrs. Varunee Suchitvas		☑			✓		☐
9. Mrs. Sirivipa Supantanet	☑	✓	☐		✓		☐
10. Miss Piyawan Lamkitcha	☐	☑					☐
11. Mr. Bundit Anantamongkol	☑				☑	☐	☐
Total	9	4	4	2	9	4	5

Remarks
- ✓ Referring to education.
- ☐ Referring to expertise (professional experience)
- ☑ Referring to education and expertise.

(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 relevant rules and regulations of regulatory authorities.

The diversity in skills, knowledge, and expertise of the Board (Board skill matrix) according to the table above can be divided into two groups as follows:

1. **Essential knowledge and expertise areas**
   - Finance: 9 directors
   - Accounting: 4 directors
   - Laws: 4 directors
   - Information technology and digital: 2 directors
2. **Expertise areas required by the Company**
   - Business management: 9 directors
   - Innovation: 4 directors
   - Governance, Risk, and Compliance (GRC): 5 directors

At the 2024 Annual General Meeting of Shareholders, the agenda included selection of directors to replace those retiring by rotation. Four directors due to retire by rotation were listed as follows:

1. Mrs. Tongurai Limpiti	Chairman/Non-Executive Director
2. Mr. Satorn Topothai	Member/Non-Executive Director
3. Mr. Vasant Thienhom	Member/Independent Director
4. Mrs. Maneerat Srisaovajati	Member/Independent Director

The Nomination and Remuneration Committee (excluding the directors with beneficial interests who are due to retire by rotation) 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. The directors due to retire by rotation were found to be well qualified and possess no prohibited characteristics as stipulated by laws. They were also well-suited to the Company's business operation, and 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, two of them who were independent directors have assumed the positions consecutively for more than nine years, which align with the accepted practices that recognize this term length as still sufficiently independent.

The four directors retiring by rotation had experience, knowledge and specific expertise that aligned with the required skills, knowledge and expertise of the Board of Directors (Board skill matrix). Mrs. Tongurai Limpiti has excellently performed her duties as Chairman, earning the recognition of all members. She has demonstrated strong understanding of finance, accounting, business management, and innovation, with extensive experience as a senior executive at the Bank of Thailand, as well as serving as member of the board of listed companies and major financial institutions. Mr. Satorn Topothai possesses in-depth knowledge and expertise in laws and thorough understanding of the Company's business operation, providing valuable legal guidance for the business. Mr. Vasant Thienhom, an independent director and Chairman of the Audit Committee, has carried out his duties with independence. He has deep understanding and expertise in governance regulations and possesses extensive experience in regulatory bodies overseeing listed companies, hence earning him wide recognition.

Mrs. Maneerat Srisaovajati expressed her intention not to renew her term due to personal reasons. Therefore, the Nomination and Remuneration Committee implemented guidelines to nominate qualified candidates to fill the vacancy, with the nomination to be proposed to the shareholders' meeting. The Company announced through its website from 16 October to 30 November 2023, inviting shareholders to nominate qualified candidates for director election according to the Company's criteria. The announcement was made via the Stock Exchange of Thailand's electronic channels on 12 October 2023. However, no shareholders nominated any candidates during this period. The Company also provided opportunities for each Board member to nominate suitable candidates and considered candidates from the Directors' Pool of the State Enterprise Policy Office (SEPO) and the Thai Institute of Directors Association (IOD)'s Chartered Director database for election as directors.

The Nomination and Remuneration Committee carefully considered the composition of the Board of Directors, including the proportion of independent directors, tenure continuity, diversity within the Board structure (board diversity) without restrictions on gender, age, race, nationality, or religion, as well as the collective skills of the Board (Board skill matrix). To ensure continuity and maximize benefits to the Company, the Nomination and Remuneration Committee deemed it appropriate to propose to the shareholders' meeting to consider and re-elect the three directors due to retire by rotation, namely 1) Mrs. Tongurai Limpiti, 2) Mr. Satorn Topothai, and 3) Mr. Vasant Thienhom to be the directors for another term, and to nominate Mrs. Sirivipa Supantanet as an independent director, replacing Mrs. Maneerat Srisaovajati. Mrs. Sirivipa brings expertise in finance, accounting, laws, business administration (human resources), and GRC (governance, risk, and compliance) management, which will further strengthen the Company's Board skill matrix.

The Board of Directors (excluding the directors with beneficial interests who were due to retire by rotation) reviewed the recommendations of the Nomination and Remuneration Committee regarding the suitability and best interests of the Company, and was of the opinion that the directors due to retire by rotation, and Mrs. Sirivipa Supantanet, the nominated candidate, are well qualified and do not possess any prohibited characteristics in accordance with the applicable laws. They are distinguished professionals with extensive knowledge, capabilities, broad vision, and experience in alignment with the Company's operational strategies. Moreover, the Board of Directors assessed the independence of Mr. Vasant Thienhom and Mrs. Sirivipa Supantanet and viewed that both candidates met the legal requirements regarding independent directors. Therefore, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and re-elect 1) Mrs. Tongurai Limpiti, 2) Mr. Satorn Topothai and 3) Mr. Vasant Thienhom, directors due to retire by rotation to be the directors for another term, and 4) Mrs. Sirivipa Supantanet to be an independent director in accordance with the criteria for nomination of the Company's directors. To align with the good corporate governance principles and best practices for listed companies, the election of directors to replace those due to retire by rotation will be conducted on an individual basis at the 2024 Annual General Meeting of Shareholders. Each nominee must receive more than half of the votes from the shareholders who are present at the meeting and cast their votes. This agenda was approved by the meeting as proposed.

The Chairman of the Board of Directors is appointed by the Board of Directors and plays a key role in policy formulation and governance, and performance monitoring and evaluation, with responsibilities clearly separated from the Company's administration. The Chairman is primarily responsible for ensuring the efficiency and independence of the Board of Directors from the management, and overseeing that the Board of Directors, top executives, management, and employees at all levels adhere to good corporate governance principles and business ethics in their performance of duties until they become part of the Company's organization culture.

Sub-Principle 3.4 Directors' remuneration

The Board of Directors assigns the Nomination and Remuneration Committee to consider and determine the annual remuneration of directors, taking into account comparative data from similar businesses, to be submitted for the shareholders' consideration and approval.

The Company has a policy to consider annually the structure and amount of directors' remuneration in both monetary and non-monetary forms on the fiduciary duty basis and in alignment with the accountability and responsibility prescribed in the Board of Directors Charter and the Committee Charter as well as the strategic plans and long-term goals of the Company. In addition, consideration is made on the appropriateness and alignment with the Company's nature of business, operational performance, business risk factors, and overall economic conditions, along with comparison with industry peers of similar size and remuneration survey reports for SET-listed companies by the Thai Institute of Directors (IOD). 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 in 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 schedules its meetings in advance for the entire year with at least one meeting per month and on the first Friday of each 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.

The Board of Directors' meetings may be conducted electronically at the discretion of the Chairman or the presiding director. In such cases, the meetings are held in compliance with the criteria and methods as well as information security standards prescribed by laws.

To summon the Board of Directors' meeting, the Secretary to the Board of Directors will send to the directors the invitation letter to attend the Board of Directors' meeting and the meeting agenda 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 the absence is necessary. The Board of Directors also has a policy to prohibit the directors and executives who are related persons or have beneficial interests in any agenda item from attending the meeting or casting votes on such agenda item, and requires that a quorum of the meeting must consist of at least half of the total number of directors to be present at the meeting.

In 2024, the Board of Directors held a total of 17 meeting s 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.

<u>Self-assessment of the Board of Directors</u>

- 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
- Criteria for self-assessment of the Board of Directors on an individual basis
    1. Qualifications of directors
    2. Board meetings - In case of the Board Chairman, additional assessment topics are included in their capacity as the Chairman.
    3. Roles, duties and responsibilities of the Board
- 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. Qualifications of directors
    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. Board meetings - In case of the Board Chairman, additional assessment topics are included in their capacity as the Chairman.
    3. Roles, duties and responsibilities of the committees
- 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.

Summary of Self-Assessment as a Whole and on an Individual Basis of the Board of Directors and Committees in 2024

No.	Board/Committee	Average score				Result
		As a whole		Individual basis		
		Average score	%	Average score	%	
1	Board of Directors	85.27	92.68%	36.64	91.59%	Excellent
2	Executive Board	106.67	91.96%	41.37	94.02%	Excellent
3	Audit Committee	221.25	90.68%	50.08	89.42%	Excellent
4	Risk Oversight Committee	134.67	96.19%	42.20	95.91%	Excellent
5	Corporate Governance for Sustainability Committee	138.50	93.58%	39.65	90.11%	Excellent
6	Nomination and Remuneration Committee	103.20	95.56%	42.04	95.55%	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 ensures that directors have knowledge and understanding of their roles and duties, nature of the business, and relevant laws governing business operation by providing the director handbook. The Board also encourages all directors to continuously enhance their skills and knowledge for performing their duties as Board members.

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 of duties and the Company's businesses and other areas in order to boost their skills and knowledge regularly. The Company Secretary also keeps abreast of the news and sends information on various training courses and seminars beneficial to the Board members for them to consider attending additional training or seminars of their interest. The Company Secretary also informs the directors of upcoming training schedules. 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.

For newly appointed directors, the Board of Directors arranges orientation sessions, where the Company Secretary is assigned to meet with the new directors to provide them with important and relevant information about their duties and to introduce the Board of Directors, Board-level committees, charters of committees, as well as the C-level executives. In addition, the Company Secretary informs them of the Company's vision, mission, organization values, nature of business, operational strategies and goals, business policies, corporate governance policies, business ethics, and guidelines for business sustainability, as well as relevant laws and regulations. Such documents as director handbook and other meeting-related materials are also handed over to them to help them understand and perform their duties efficiently, and they may also ask questions on any issues of their interest.

In addition, the Board of Directors visits regional offices as appropriate to observe the operation and meet with employees so as to understand their problems and obstacles in each location, which are beneficial to the Board in fulfilling its duties. This also helps the Board gain a comprehensive view of the business operation across different regions and fosters closer relationships with employees.

In 2024, 10 out of the total 11 directors, representing 90.91%, attended the programs related to director performance organized by the IOD, eight of whom joined Director Certification Program (DCP) and three joined Director Accreditation Program (DAP), one of whom joined both programs.

Besides, in 2024, all directors attended training programs, lectures and recreation activities, both internal and external, to uplift knowledge on operation performance as follows:

Training and seminars for the Board of Directors in 2024

Name of Director	Training and Seminar	Organized by
1. Mrs. Tongurai Limpiti Chairman	Subsidiary Governance Program (SGP) (In-house Briefing SGP BAY 1/2024)	Bank of Ayudhya Plc. Speaker: Thai Institute of Directors Association 6 March 2024
	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
2. Mr. Bunyong Visatemongkolchai Vice Chairman	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
3. Mr. Vasant Thienhom Independent Director	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
	KPMG Business Leaders' Summit 2024	KPMG in Thailand 24 September 2024
4. Mr. Yos Kimsawatde Independent Director	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
5. Mr. Satorn Topothai Director	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
6. Mr. Pisit Serewiwattana Director	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
	Role of the Chairman Program (RCP 58/2024)	Thai Institute of Directors Association 19-20 September 2024
7. Mr. Thakorn Piyapan Independent Director	ESG in the Boardroom: A Practical Guide for Board (ESG 3/2024)	Thai Institute of Directors Association 12 July 2024
	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
8. Mrs. Varunee Suchitvas Independent Director	Orientation: Presented to New Directors	Bangkok Commercial Asset Management Plc. 1 March 2024
	Hot Issues for Director: Empowering Boards: Enhancing Governance, Standards, and Financial Insights Class 2/2024	Thai Institute of Directors Association 28 August 2024
	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
9. Mrs. Sirivipa Supantanet Independent Director	Orientation: Presented to New Directors	Bangkok Commercial Asset Management Plc. 2 May 2024
	Advanced Audit Committee Program (AACP 53/2024)	Thai Institute of Directors Association (IOD) 11, 18, 25 July and 1 August 2024

Name of Director	Training and Seminar	Organized by
	Digital Transformation Program for the Board (The Cullinan: The Making of Digital Board) Class 4	Digital Economy Promotion Agency (DEPA) 27 September - 4 December 2024
10. Miss Piyawan Lamkitcha Director	Orientation: Presented to New Directors	Bangkok Commercial Asset Management Plc. 2 May 2024
	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
11. Mr. Bundit Anantamongkol Director Chief Executive Officer	The Board's Role in Mergers & Acquisition (BMA) Class 7/2024	Thai Institute of Directors Association 11 March 2024
	Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
	AI and Me: Deep Dive into Technology and Risks in the New Era	Bangkok Commercial Asset Management Plc. Speaker: Asst. Prof. Narongdech Keeratipranon, Ph.D. 18 September 2024
	Digital Transformation Program for the Board (The Cullinan: The Making of Digital Board) Class 4	Thailand Management Association (TMA) 27 September - 4 December 2024
	BAM ESG DAY 2024 "The Power of Rights"	Bangkok Commercial Asset Management Plc. Speaker: Ajarn Prakairat Tanteerawon 13 November 2024

3.8.2 New director orientation

For newly appointed directors, the Board of Directors arranges orientation sessions, where the Company Secretary is assigned to meet with the new directors to provide them with important and relevant information about their duties and to introduce the Board of Directors, Board-level committees, charters of committees, as well as the C-level executives. In addition, the Company Secretary informs them of the Company's vision, mission, organization values, nature of business, operational strategies and goals, business policies, corporate governance policies, business ethics, and guidelines for business sustainability, as well as relevant laws and regulations. Such documents as director handbook and other meeting-related materials are also handed over to them to help them understand and perform their duties efficiently, and they may also ask questions on any 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.

The Company encourages training and development to uplift the Company Secretary's knowledge, skills and experience which are beneficial to his performance. In 2024, the Company Secretary attended training courses and seminars, both internal and external, as tabulated below:

Training and Seminar	Organized by
Raising Cybersecurity Awareness and Understanding Cyber Threats	Bangkok Commercial Asset Management Plc. Speaker: ACIS Professional Center Co., Ltd. by Khun Anand Sony 25 April 2024
Refreshment Training Program (RFP) Class 13/2024	Thai Institute of Directors Association 30 April 2024
ESG 101 (E-Learning)	Stock Exchange of Thailand (Thailand Securities Institute (TSI)) 30 April 2024
AI: Modern Mindset for Entrepreneur and Executive	National Science and Technology Development Agency 26 May -28 June 2024
Online Seminar: Investment for Communities toward Sustainable Development	Stock Exchange of Thailand in collaboration with the Board of Investment of Thailand (BOI) and Yuvaraj Hospital Foundation 5 July 2024
Empowering Excellence 2024	Thailand Management Association 11 July 2024
Strengthen Your Corporate Strategy IN 3 HOURS	Life Force Co., Ltd. by Dr. Andrew Stotz, CFA Sasin Graduate Institute of Business Administration of Chulalongkorn University 23 July 2024
Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept	Bangkok Commercial Asset Management Plc. 23 July 2024
Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house BAM 1/2024)	Bangkok Commercial Asset Management Plc. Speaker: Thai Institute of Directors Association by Prof. Pisut Painmanakul, Ph.D. 6 September 2024
Enhancement of Work Efficiency Using the PDCA Model	Bangkok Commercial Asset Management Plc. 18 September 2024
Company Secretary Forum 2024: Board Advisors: The Key Role of Company Secretaries	Thai Institute of Directors Association 8 October 2024
Improvement of Material Transactions (MT) and Related Party Transactions (RPT) Criteria for Listed Companies	Stock Exchange of Thailand in collaboration with the Office of the SEC 11 October 2024
Fireside Chat: How new-gen Board Secretary adapts to the AI era	Rise Accel Co., Ltd. (RISE) Speaker: Khun Suvabha Charoenying 15 November 2024

Principle 4 Recruitment and development of top executives and personnel management

Sub-Principle 4.1 Nomination and performance evaluation of 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 and methods which emphasize flexibility, adaptability, and collaboration 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.

To enhance performance management and foster sustainable growth for 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 2024 included corporate KPIs and strategic direction, aiming to evaluate the performance of Chief Executive Officer, Deputy Chief Executive Officers 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 resilience to changes. 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.

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 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 has also developed BAM Choice, a mobile application system designed to accommodate debt compromise plan, payment, and purchase of NPAs. This mobile platform is aimed at shortening the process and facilitating customers' contacts with the Company for access to its services. The use of AI technology in data analysis also supports decision-making, while the application of QR code system for communication with debtors helps provide more appropriate and faster assistance to debtors.

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. Currently, the Company has been entrusted with ISO 27001:2022 standard certification within the periphery of its data center.

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

Sub-Principle 6.1 Risk management and internal control

The Board of Directors ensures that effective internal control system and appropriate risk management are in place.

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.

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 2024, 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 12 directors, 292 executives and 1,024 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.

The Company monitors and ensures compliance with the anti-corruption and misconduct policy by disseminating on its website public relations materials on anti-corruption and misconduct regarding practice guidelines in relation to acceptance of money, gifts, presents or any other benefits, and entertainment or hospitality services.

In 2024, 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 12 directors, 292 executives and 1,024 employees.

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 Board of Directors attaches priority to the fight against corruption in all forms (anti-corruption) and encourages personnel at all levels to cultivate anti-corruption mindset and be aware of the dangers of corruption and misconduct, aiming to instill the right values and strengthen confidence among the stakeholders. The Company has thus established the anti-corruption policy in accordance with good corporate governance principles and business ethics of the Company, and requires that the personnel at all levels be informed, understand and comply with this policy.

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 20 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" for its suppliers for the fifth consecutive year, featuring expert speakers from the Office of the National Anti-Corruption Commission (Office of the NACC) on 9 May 2024. 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. A total of 20 trade partners were also invited to join the anti-corruption coalition and declare their intention in anti-corruption efforts under the CAC Change Agent program. This collaboration has helped strengthen BAM's alliance network and foster sustainable and transparent business operations.

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., 12 directors, 292 executives and 1,024 employees. In 2024, 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, as well as not having labor force to work beyond the working hours specified for each type of work under the Ministerial Regulations, etc.

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 provides environmental training for all employees on a yearly basis. On 5 June 2024, a training session on energy and environmental conservation including green office and building systematic waste separation awareness was organized via Microsoft Teams for employees at the headquarters and regional offices. The training was attended by 742 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.

Sub-Principle 7.4: Investor Relations Work Unit

The Board of Directors supervises and ensures that an Investor Relations and Shareholder Service Division, Business Development Department, 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 company visit, conference call, one-on-one meeting, and one-on-group meeting.

In 2024, 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	2 groups (22 persons)	2 groups (22 persons)	100%
Institutional investors (Thai)	Video conference Offline conference Activities/seminars	5 companies 3 companies 3 companies	5 companies 3 companies 3 companies	100%
Institutional investors (foreign)	Video conference Offline conference Activities/seminars	1 company 2 companies 1 company	1 company 2 companies 1 company	100%
Analysts/securities companies	Video conference	8 companies	8 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

Guideline 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

8.2 Guidelines for arrangement of a shareholders' meeting

The Company recognizes the importance of respecting the rights and equality of all shareholders and encourages them to exercise their fundamental rights as defined by the Company. To support this, the Company has formulated policies to facilitate and promote shareholder participation, ensuring that every shareholder can engage in the shareholders' meetings.

Pursuant to the Company's Articles of Association, Clause 31, and the Public Limited Companies Act, Section 98, the Board shall hold an annual general meeting of shareholders within four months from the end of the Company's fiscal year, and Section 99 allows the Board to summon an extraordinary general meeting whenever deemed appropriate.

For the 2024 Annual General Meeting of Shareholders, the Board of Directors was well aware of the safety and health of the shareholders and encouraged shareholder participation in the meeting. Therefore, the Board of Directors views that holding the meeting via electronic means is a suitable and safe option for the shareholders and all parties concerned. As a result, the Company organized the 2024 Annual General Meeting of Shareholders on 22 April 2024 as an e-meeting according to the Emergency Decree on Electronic Meetings B.E. 2563 and the Notification of the Ministry of Digital Economy and Society regarding the security standards for e-meetings. Inventech System (Thailand) Co., Ltd., an expert e-meeting service provider certified by relevant authorities, was engaged as the system controller taking charge of the proceeding of the meeting conducted through Cisco Webex Meetings platform for participation and Inventech Connect system for voting. The system passed the self-assessment of the Electronic Transactions Development Agency (ETDA) and complied with the relevant standards and guidelines for e-meetings. Such meeting was conducted in accordance with the Company's Articles of Association, relevant regulations and laws, the AGM Checklist for evaluating the quality of shareholders' meetings, good corporate governance standards and guidelines for assessing corporate governance levels in listed companies. The shareholders' meeting was proceeded as detailed below:

Arrangement before the meeting date

To promote good corporate governance, the Company provided advance rights to the shareholders by giving them opportunity to propose matters for the Board of Directors' consideration to be included in the agenda of the 2024 Annual General Meeting of Shareholders, and to nominate qualified persons for election as directors, from 16 October to 30 November 2023, which was no less than one month before the end of the Company's fiscal year. The invitation circular was published on the Stock Exchange of Thailand's information disclosure system and on the Company's website. The shareholders could submit proposals, along with supporting documents, to the Company Secretary via email (comsecoffice@bam.co.th) or letter to the Company Secretary. For the agenda items, the Audit Committee would review the items proposed by the shareholders before presenting them to the Board of Directors. If approved, the items would be contained in the agenda in the invitation notice of the general shareholders' meeting. As for nomination of candidates for election as directors, the Nomination and Remuneration Committee would review the shareholders' nomination alongside other candidates deemed appropriate by the Company in accordance with the Company's director selection process. The selected candidates were then presented to the Board of Directors for consideration before listing the nominees in the notice of the general shareholders' meeting. After the deadline for such shareholders' proposals, on 1 December 2023, the Company reported the results noting that no shareholder had proposed any items for inclusion in the agenda of the 2024 Annual General Meeting of Shareholders or any nominations for the election as directors within the said period. On the meeting date, the MC informed the shareholders before consideration of the matters on the agenda that no proposal on any matter and no nomination of any person for election as directors were made. In addition, the Company gave an opportunity to the shareholders to submit questions in advance regarding items on the agenda of the 2024 Annual General Meeting of Shareholders until 5 April 2024 via registered mail or the Company's website. This allowed the Company to consider and respond to the questions or opinions, either in advance of or on the meeting date, before informing the shareholders' meeting. However, no shareholders submitted any questions in advance. This was recorded in the minutes of the shareholders' meeting.

- Giving priority to and respect the privacy rights and security of personal data of the shareholders, authorized persons or proxies, the Company prepared and made available on its website the privacy notice for the Company's shareholders' meeting in compliance with personal data protection law. Furthermore, the shareholders were informed of the Company's strict operational measures and practices regarding personal data protection through the notice of the Annual General Meeting of Shareholders, aiming to ensure them that the Company's use of personal data aligns with its intended purpose and comply with the laws, including procedures for the deletion and destruction of personal data, both online and/or other channels, as required by the personal data protection law.
- 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 18 March 2024, 35 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 2024 Annual General Meeting of Shareholders in both Thai and English versions to the shareholders on 25 March 2024, which was 28 days ahead of the meeting date, hence longer than the minimum period specified by law and good corporate governance principles. 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.
- 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' meeting. The shareholders may also download the proxy form from the Company's website.
- The Company published the notice of the shareholders' meeting on the newspapers for three consecutive days and no less than three days before the meeting date in compliance with the legal requirements and the Company's articles of association. The notice of the meeting was published from 3 April to 5 April 2024.
- To provide convenience to the shareholders in attending the meeting through electronic media, the Company gave opportunity to the shareholders to register in advance and verify their identity before the meeting date. This could be made through web browser or QR code made available, following the procedures for e-meeting participation through Inventech Connect platform attached to the meeting notice.
- The shareholders who wished to attend the meeting in person, or proxies who were not the Company directors, could register in advance starting from 9 April 2024, which was no less than seven days in advance, in accordance with the AGM Checklist, by submitting a request to join the meeting via the e-request system, accessible through web browser or by scanning the QR code provided in the meeting notice. To register, they were required to fill out their personal information and submit identity verification documents. Registration remained open until the meeting was adjourned. Moreover, the Company made available a call center to provide guidance, answer inquiries, and assist the shareholders regarding the use of e-request system as well as downloading and installing the e-meeting platform for registration or during system access. On the meeting date, the shareholders could log in

and identify themselves to join the meeting two hours before the meeting start time at 14.00 hrs., hence providing convenience for their e-meeting participation. During the meeting, the shareholders could register and cast their votes on the agenda items that had not yet been voted on. The Company also recorded the electronic traffic data of all participants.

- In case a shareholder was unable to attend the 2024 Annual General Meeting of Shareholders in person and wished to assign a proxy or an independent director of the Company to attend the meeting on his/her behalf, the Company nominated two independent directors, namely, Mr. Yos Kimsawatde and Mr. Thakorn Piyapan, along with their backgrounds for shareholders' consideration. The Company attached proxy forms B and C, which allowed the shareholders to determine the voting direction. The shareholders had an option to cast their votes in advance through the proxy form, which was included in the meeting notice sent to them.

Arrangement on the meeting date

- The Board of Directors, i.e. totaling 11 directors, the Chairmen of all supporting committees, Chief Executive Officer, Head a of Financial Management, Accounting and Investment Groups, and top executives attended the meeting. The Chairman of the Board attended the meeting via electronic means and performed duty as the Chairman of the meeting. There is also an independent external legal advisor (inspector) to supervise 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 2024 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 meeting resolutions 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 general shareholders' meeting in both Thai and English versions 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 2024 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. On 3 May 2024, the Company announced the publication of the minutes of the 2024 Annual General Meeting of Shareholders along with a video recording of the meeting. These materials were made available on the Company's website and disseminated through the information disclosure system of the Stock Exchange of Thailand.

Guideline 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 shareholder. The important news and information must be disclosed via the Stock Exchange of Thailand's information disclosure system and on the Company's website to ensure that all shareholders will receive such news and information.

Board-level Committees

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

Executive Board

As of 6 December 2024 the Executive Board was composed of five members, as follows:

Name	Position
1. Mr. Pisit Serewiwattana	The Chairman of the Executive Board
2. Mr. Satorn Topothai	Executive Director
3. Miss Piyawan Lamkitcha	Executive Director
4. Mr. Vichan Amornrojanavong	Executive Director
5. Chief Executive Officer	Executive Director and Secretary

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

The scope of the Executive Board's authority and duties is subject to the Company's Notification regarding the Executive Board Charter dated 17 March 2023, as follows:

(a) Determine the Company's main targets and policies for the business operation.

(b) Consider and approve the Company's policies, strategies, and guidelines for fund raising, investment, joint venture, asset development and resolution, and disposal and deriving of benefits from NPAs in line with the economic conditions and competition.

(c) Consider and assess the appropriateness of the Company's liquidity management plan, monitor the liquidity condition, and review the liquidity management plan.

(d) Consider the Company's budget plan and supervise and ensure that the Company's operation is efficient and is in the best interests of the Company.

(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.

Audit Committee

As of 22 April 2024, the Audit Committee was composed of four members, as follows:

Name	Position
1. Mr. Vasant Thienhom	The chairman of the Audit Committee
2. Mr. Yos Kimsawatde	Member
3. Mrs. Varunee Suchitvas	Member
4. Mrs. Sirivipa Supantanet	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 14 February 2024, 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 6 December 2024, the Risk Oversight Committee was composed of three members, as follows:

Name	Position
1. Mr. Thakorn Piyapan	The Chairman of the Risk Oversight Committee
2. Mrs. Sirivipa Supantanet	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:

(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 1 May 2024, the Corporate Governance for Sustainability Committee was composed of three members as listed below:

Name	Position
1. Mr. Yos Kimsawatde	The Chairman of the Corporate Governance for Sustainability Committee
2. Mrs. Varunee Suchitvas	Member
3. Mrs. Sirivipa Supantanet	Member
4. Miss Piyawan Lamkitcha	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 formulate the Company's policies, plans and rules concerning the principles of good corporate governance, sustainable business operation for the stakeholders in economic, social and environmental dimensions, and conflict of interest, in alignment with the Company's business operation, before submission 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.

Nomination and Remuneration Committee

As of 6 September 2024, the Nomination and Remuneration Committee was composed of five members, as follows:

Name	Position
1. Mr. Vasant Thienhom	The Chairman of the Nomination and Remuneration Committee
2. Mr. Satorn Topothai	Member
3. Mr. Yos Kimsawatde	Member
4. Mrs. Varunee Suchitvas	Member
5. Assoc. Prof. Dr. Voraprapa Nakavachara	Member

Deputy Chief Executive Officer, Corporate Supporting Group, serves as the Secretary to the Nomination and Remuneration Committee, and Vice President, 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 10 January 2024, 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 Chief Executive Officer, and Deputy Chief Executive Officer and propose such evaluation results for the Board of Directors' consideration.

(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.

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 Nomination and Remuneration Committee is appointed to be responsible for screening and nominating candidates for appointment as directors. In the recruitment and nomination process, the Nomination and Remuneration Committee will take into account the diversity of knowledge, capabilities, professional skills, expertise and experience that are beneficial to and in alignment with the Company's business operation according to the Board skill matrix. The Company may also consider qualified persons from reliable sources such as 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), etc., which compile lists of individuals with knowledge, skills, and expertise in various fields. The candidates must neither possess any prohibited characteristics in accordance with the applicable laws nor have any conflict of interest with or any beneficial interest in the Company. The appointment of directors must also consider the diversity of the Board structure (Board diversity) without any limitations regarding gender, age, race, nationality, or religion.

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 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;
   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 (Annex 1) 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 (Annex 2), 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.

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 2024, 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 2024, 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., 12 directors, 292 executives and 1,024 employees.

Remuneration of the Auditor

Audit Fee

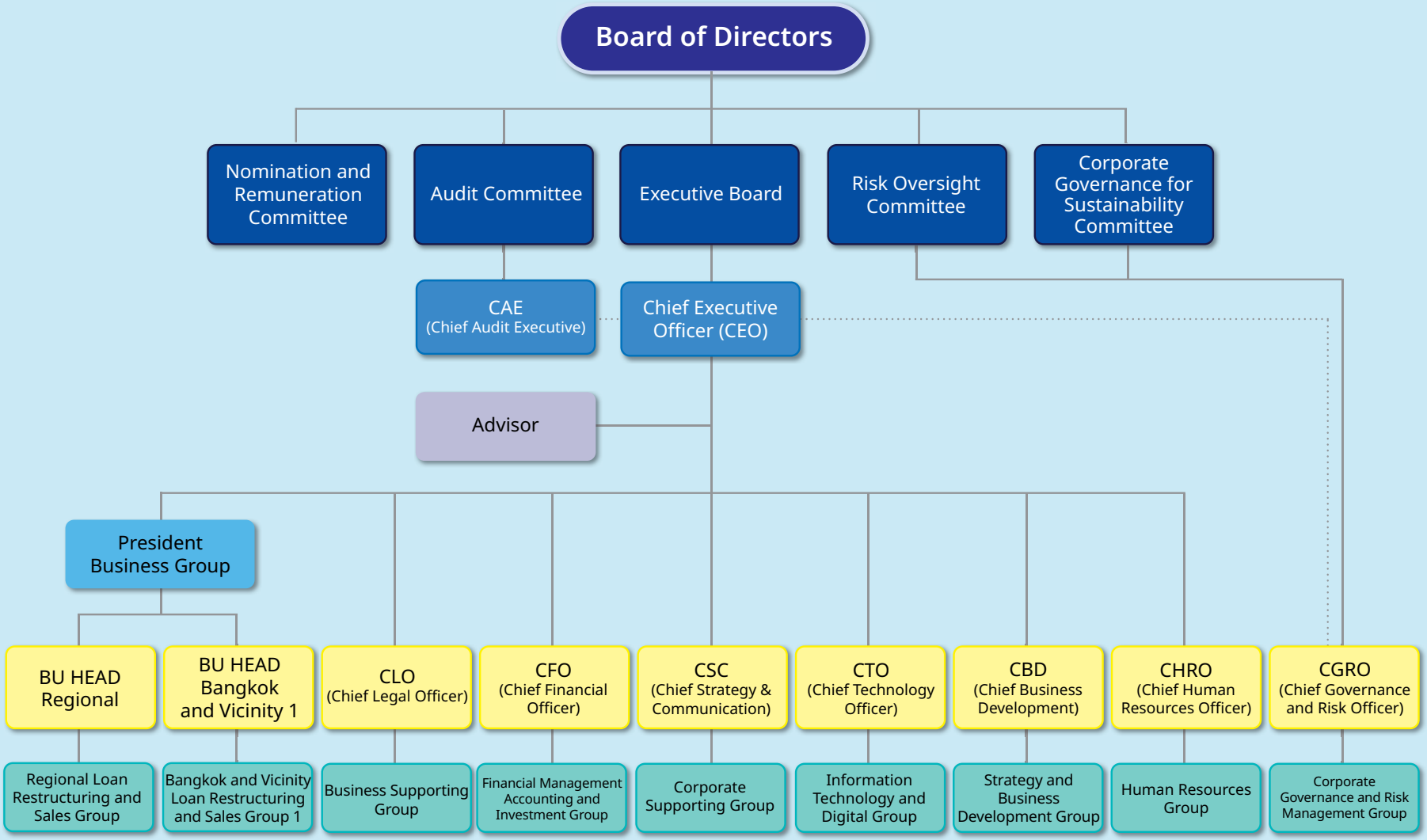
The 2024 Annual General Meeting of Shareholders convened on 22 April 2024 passed a resolution to appoint EY Office Limited as the Company's auditor for the year 2024, and to determine the audit fee in an amount of Baht 7.98 million, which was lower than the audit fee for 2022, 2023 and 2024 approved by the shareholders' meeting at Baht 7.98 million.

Non-audit Fee

In 2024, the Company incurred no non-audit fee.

Organization Chart

The Company's organization chart as of 1 March 2025 is as follows:



Remark: The Board of Directors, at its Meeting No. 3/2025 on 24 February 2025, approved the appointment of Dr. Rak Vorrakitpokatorn as Chief Executive Officer, effective from 16 April 2025, and the appointment of Mr. Somporn Moonsrikaew as President, Business Group, effective from 1 March 2025.

Committees

The Company has committees that perform duties in determining policies of the Company. Such committees are fully qualified according to Section 68 of the Public Limited Companies 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 Emergency Decree on Asset Management Company.

Board of Directors

As of 31 December 2024, 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[2] Visatemongkolchai	Vice Chairman	Non-Executive Director
3. Mr. Vasant Thienhom	Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	Independent Director
4. Mr. Yos[3] Kimsawatde	Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remueration Committee	Independent Director
5. MR. Pisit[4] Serewiwattana	Chairman of the Executive Board	Non-Executive Director
6. Mr. Satorn Topothai	Member of the Executive Board Member of the Nomination and Remueration Committee	Non-Executive Director
7. Mr. Thakorn[5] Piyapan	Chairman of the Risk Oversight Committee	Independent Director
8. Mrs. Varunee[6] Suchitvas	Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee Member of the Nomination and Remueration Committee	Independent Director
9. Mrs. Sirivipa[7] Supantanet	Member of the Audit Committee Member of the Risk Oversight Committee Member of the Corporate Governance for Sustainability Committee	Independent Director
10. Miss Piyawan[8] Lamkitcha	Member of the Executive Board Member of the Corporate Governance for Sustainability Committee	Non-Executive Director
11. Mr. Bundit[9] Anantamongkol	Member of the Executive Board Member of the Risk Oversight 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.

[2] Mr. Bunyong Visatemongkolchai vacated his office as Chairman of the Executive Board on 1 December 2024. Mr. Pisit Serewiwattana was appointed as Chairman of the Executive Board on 6 December 2024 in accordance with the resolution of the Board of Directors' Meeting No. 17/2024 on 6 December 2024.

[3] Mr. Yos Kimsawatde was appointed as Chairman of the Corporate Governance for Sustainability Committee and as Member of the Nomination and Remuneration Committee on 22 April 2024 in accordance with the resolution of the Board of Directors' Meeting No. 6/2024 on 22 April 2024. He vacated his office as Chairman of the Technology Committee on 1 July 2024 in accordance with the resolution of the Board of Directors' Meeting No. 5/2024 on 5 April 2024, which resolved to dissolve the Technology Committee, effective 1 July 2024.

[4] Mr. Pisit Serewiwattana was appointed as Chairman of the Executive Board and stepped down as Chairman of the Risk Oversight Committee on 6 December 2024. He replaced Mr. Bunyong Visatemongkolchai, who vacated his office as Chairman of the Executive Board on 1 December 2024 in accordance with the resolution of the Board of Directors' Meeting No. 17/2024 on 6 December 2024.

[5] Mr. Thakorn Piyapan was appointed as Member of the Risk Oversight Committee and as Member of the Nomination and Remuneration Committee on 23 February 2024, replacing Mr. Songpol Chevapanyaroj, who stepped down as Member on 16 February 2024, in accordance with the resolution of the Board of Directors' Meeting No. 3/2024 on 23 February 2024. He vacated his office as Member of the Technology Committee on 1 July 2024 in accordance with the resolution of the Board of Directors' Meeting No. 5/2024 on 5 April 2024, which resolved to dissolve the Technology Committee. He was subsequently appointed as Chairman of the Risk Oversight Committee on 6 December 2024, replacing Mr. Pisit Serewiwattana, who vacated his office as Chairman of the Risk Oversight Committee in accordance with the resolution of the Board of Directors' Meeting No. 17/2024 on 6 December 2024.

[6] Mrs. Varunee Suchitvas was appointed as Director (Independent Director), as Member of the Audit Committee, and as Member of the Corporate Governance for Sustainability Committee on 23 February 2024, replacing Mr. Songpol Chevapanyaroj, who vacated his office as Director on 16 February 2024, in accordance with the resolution of the Board of Directors' Meeting No. 3/2024 on 23 February 2024. She was subsequently appointed as Member of the Nomination and Remuneration Committee, replacing Mr. Thakorn Piyapan, who vacated the position on 6 September 2024 in accordance with the resolution of the Board of Directors' Meeting No. 12/2024 on 6 September 2024.

7 Mrs. Sirivipa Supantanet was appointed as Director (Independent Director), replacing Mrs. Maneerat Srisaovajati, Director, who retired by rotation and did not wish to extend her term, on 22 April 2024 in accordance with the resolution of the 2024 Annual General Meeting of Shareholders on 22 April 2024. She was appointed as Member of the Audit Committee and as Member of the Corporate Governance for Sustainability Committee on 22 April 2024 in accordance with the resolution of the Board of Directors' Meeting No. 6/2024 on 22 April 2024, and as Member of the Risk Oversight Committee on 6 December 2024 in accordance with the resolution of the Board of Directors' Meeting No. 17/2024 on 6 December 2024.

[8] Miss Piyawan Lamkitcha was appointed as Director (Non-Executive Director) and as Member of the Corporate Governance for Sustainability Committee on 1 May 2024, replacing Mr. Tibordee Wattanakul, who vacated the position on 1 March 2024, in accordance with the resolution of the Board of Directors' Meeting No. 5/2024 on 5 April 2024, and was subsequently appointed as Member of the Executive Board on 6 December 2024 in accordance with the resolution of the Board of Directors' Meeting No. 17/2024 on 6 December 2024.

[9] Mr. Bandit Anantamongkol completed his term as Chief Executive Officer (CEO) on 31 December 2024. The Board of Directors, at its Meeting No. 1/2025 on 3 January 2025, approved the appointment of Mr. Bunyong Visatemongkolchai, Vice Chairman of the Board of Directors, as Acting Chief Executive Officer, effective from 3 January 2025.

Authorized directors of the Company

(1) Mr. Bunyong Visatemongkolchai, (2) Mr. Bundit Anantamongkol, (3) Mr. Satorn Topothai, (4) Mr. Pisit Serewiwattana, and (5) Miss Piyawan Lamkitcha 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, and under the 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.

The Board of Directors' meetings

In 2024, the meetings of the Board of Directors and sub-committees were held with both physical and online attendance. The annual general meeting of shareholders 2024 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 2024

Name	Position	Attendance															
		Board of Directors		Executive Board		Audit Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee		Nomination and Remuneration Committee		Technology Committee [1]		Annual General Meeting of Shareholders 2024	
Total number of meetings held		17		41		16		11		10		16		6		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 (Non-executive directors)	10/17 (58.82)	7/17 (41.18)													-	1/1 (100.00)
2. Mr. Bunyong [2] Visatemongkolchai	Vice Chairman (Non-executive directors)	10/17 (58.82)	7/17 (41.18)	20/38 (52.63)	15/38 (39.47)											1/1 (100.00)	-
3. Mr. Vasant Thienhom	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	9/17 (52.94)	8/17 (47.06)			8/16 (50.00)	8/16 (50.00)					6/16 (37.50)	10/16 (62.50)			1/1 (100.00)	-
4. Mr. Yos [3] Kimsawatde	Independent Director Chairman of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	5/17 (29.41)	11/17 (64.71)			1/15 (6.25)	15/16 (93.75)			-	10/10 (100.00)	2/10 (20.00)	7/10 (70.00)	-	6/6 (100.00)	-	1/1 (100.00)
5. Mr. Pisit [4] Serewiwattana	Director (Non-executive directors) Chairman of the Executive Board	2/17 (11.76)	14/17 (82.35)	1/41 (2.44)	37/41 (90.24)			-	10/10 (100.00)							-	1/1 (100.00)
6. Mr. Satorn Topothai	Director (Non-executive directors) Member of the Executive Board Member of the Nomination and Remuneration Committee	7/17 (41.18)	10/17 (58.82)	1/41 (2.44)	36/41 (87.80)							2/16 (12.50)	14/16 (87.50)			-	1/1 (100.00)
7. Mr. Thakorn [5] Piyapan	Independent Director Chairman of the Risk Oversight Committee	2/17 (11.77)	14/17 (82.35)					-	6/9 (66.67)			-	7/8 (87.50)	-	1/1 (100.00)	-	1/1 (100.00)

Name	Position	Attendance															
		Board of Directors		Executive Board		Audit Committee		Risk Oversight Committee		Corporate Governance for Sustainability Committee		Nomination and Remuneration Committee		Technology Committee [1]		Annual General Meeting of Shareholders 2024	
Total number of meetings held		17		41		16		11		10		16		6		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
8. Mrs. Varunee [6] Suchitvas	Independent Director Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee Member of the Nomination and Remuneration Committee	7/14 (50.00)	7/14 (50.00)			2/12 (16.67)	9/12 (75.00)			-	8/9 (88.89)	1/5 (20.00)	3/5 (60.00)			-	1/1 (100.00)
9. Mrs. Sirivipa [7] Supantanet	Independent Director Member of the Audit Committee Member of the Risk Oversight Committee Member of the Corporate Governance for Sustainability Committee	2/11 (18.18)	8/11 (72.73)			-	11/11 (100.00)	-	1/1 (100.00)	-	6/7 (85.71)						
10. Miss Piyawan [8] Lamkitcha	Director (Non-executive directors) Member of the Executive Board Member of the Corporate Governance for Sustainability Committee	3/11 (27.27)	8/11 (72.73)	-	3/3 (100.00)					-	6/6 (100.00)						
11. Mr. Bundit Anantamongkol	Director (Executive directors) Member of the Executive Board Member of the Risk Oversight Committee Chief Executive Officer	13/17 (76.47)	3/17 (17.65)	20/41 (48.78)	21/41 (51.22)			-	11/11 (100.00)					-	6/6 (100.00)	1/1 (100.00)	-
12 .Mr. Vichan Amornrojanavong	Member of the Executive Board (Outsider)			1/41 (2.44)	37/41 (90.24)												
13. Assoc. Prof. Dr. Voraprapa [9] Nakavachara	Member of the Nomination and Remuneration Committee (Outsider)											1/6 (16.67)	5/6 (83.33)	-	6/6 (100.00)		

Remarks [1] The Board of Directors, at its Meeting No. 5/2024 on 5 April 2024, resolved to dissolve the Technology Committee, effective 1 July 2024.
[2] Mr. Bunyong Visatemongkolchai, [3] Mr. Yos Kimsawatde, [4] Mr. Pisit Serewiwattana, [5] Mr. Thakorn Piyapan, [6] Mrs. Varunee Suchitvas, [7] Mrs. Sirivipa Supantanet, [8] Miss Piyawan Lamkitcha - Please refer to the remarks accompanying the Board of Directors table.
[9] Assoc. Prof. Dr. Voraprapa Nakavachara vacated her position as Member of the Technology Committee on 1 July 2024, following the resolution of the Board of Directors' Meeting No. 5/2024 on 5 April 2024 to dissolve the Technology Committee, effective 1 July 2024. She was subsequently appointed as Member of the Nomination and Remuneration Committee on 7 August 2024, replacing Mr. Sumate Maneewattana, who completed his term on 6 August 2024, in accordance with the resolution of the Board of Directors' Meeting No. 10/2024 on 5 July 2024.

Executives

As of 31 December 2024, 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[1] Anantamongkol	Chief Executive Officer
2. Mr. Choopong Phokhasawadi	Deputy Chief Executive Officer, and BU Head Bangkok and Vicinity Loan Restructuring and Sales Group 1
3. Mr. Weeravej Sirichatchai	Deputy Chief Executive Officer, and Chief Corporate Supporting Group Company Secretary
4. Dr. Thanakorn Wangpipatwong	Deputy Chief Executive Officer, and Chief Information Technology and Digital Group
5. Dr. Wuthipan[2] Tawantiang	Deputy Chief Executive Officer, and BU Head Regional Loan Restructuring and Sales Group
6. Mr. Chanwit[3] Kaveesoonthornsanoh	Assistant Chief Executive Officer, and Chief Financial Management Accounting and Investment Group, authorized to take charge as Chief Financial Officer (CFO)
7. Mrs. Wannee Punkawong	Director of Accounting, authorized to be directly in charge of accounting supervision (Accountant)
8. Miss Jatuporn Suwattanangkul	Director of Financial Management and Finance Department

Remarks [1] Mr. Bundit Anantamongkol completed his term as Chief Executive Officer (CEO) on 31 December 2024. The Board of Directors, at its Meeting No. 1/2025 on 3 January 2025, approved the appointment of Mr. Bunyong Visatemongkolchai, Vice Chairman of the Board of Directors, as Acting Chief Executive Officer, effective from 3 January 2025.
[2] Dr. Wuthipan Tawantiang has been appointed Deputy Chief Executive Officer, and BU Head regional loan restructuring and sales group from 16 August 2024 replacing Mr. Phongsathon Meneepim
[3] Mr. chanwit Kaveesoonthornsanoh appointed as the Chief financial management accounting and investment group (CFO) who is assigned the highest responsibility in the accounting and finance department. From 1 September 2024, replacing Mr. Suntis Wattanakul

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 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, B.E. 2535 and its amendments 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. Maintain the reports on beneficial interests filed by directors or executives in accordance with Section 89/14, and as stipulated in Section 89/16, submit a copy of which to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date on which the Company has received 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 2024 convened on 22 April 2024 resolved to approve remuneration of directors in the forms of meeting allowance and directors' bonus as detailed below:

Meeting allowance

The 2024 Annual General Meeting of Shareholders on 22 April 2024 resolved to determine the remuneration of the Company's directors and committee members for the year 2024 in the form of meeting allowances, the rates of which remain equal to those of 2023, as proposed by the Board of Directors. Details are as follows:

Meeting allowance rates for 2024 and 2023

Position	Meeting allowance rates	
	2024	2023
Board of Directors		
Chairman	72,000 Baht/month[2, 1]	72,000 Baht/month[2, 1]
Vice Chairman	49,000 Baht/month[1, 2]	49,000 Baht/month[2, 1]
Director	33,000 Baht/month[1, 2]	33,000 Baht/month[1, 2]
Executive Board		
Chairman	32,500 Baht/attendance Not over 65,000 Baht/month[3, 1]	32,500 Baht/attendance Not over 65,000 Baht/month[3, 1]
Member	16,500 Baht/attendance Not over 33,000 Baht/month[1, 3]	16,500 Baht/attendance Not over 33,000 Baht/month[1, 3]
Audit Committee		
Chairman	41,000 Baht/month[1, 4]	41,000 Baht/month[1, 4]
Member	33,000 Baht/month[1, 4]	33,000 Baht/month[1, 4]
Risk Oversight Committee		
Chairman	14,000 Baht/attendance[1, 3, 4]	14,000 Baht/attendance[1, 3, 4]
Member	11,000 Baht/attendance[1, 3, 4]	11,000 Baht/attendance[1, 3, 4]
Corporate Governance for Sustainability Committee		
Chairman	14,000 Baht/attendance[1, 3, 4]	14,000 Baht/attendance[1, 3, 4]
Member	11,000 Baht/attendance[1, 3, 4]	11,000 Baht/attendance[1, 3, 4]
Nomination and Remuneration Committee		
Chairman	14,000 Baht/attendance[1, 3, 4]	14,000 Baht/attendance[1, 3, 4]
Member	11,000 Baht/attendance[1, 3, 4]	11,000 Baht/attendance[1, 3, 4]
Technology Committee		
Chairman	14,000 Baht/attendance[1, 3, 4]	14,000 Baht/attendance[1, 3, 4]
Member	11,000 Baht/attendance[1, 3, 4]	11,000 Baht/attendance[1, 3, 4]
Other supporting or ad hoc committees[/4]		
Chairman	14,000 Baht/attendance[1, 3, 4]	14,000 Baht/attendance[1, 3, 4]
Member	11,000 Baht/attendance[1, 3, 4]	11,000 Baht/attendance[1, 3, 4]

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 2024 held on 22 April 2024 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 2023 at the rate of 0.25% of the dividend to the maximum of Baht 5,000,000 (equal to that of 2022) with the Board of Directors authorized to consider the appropriate amount to be allocated to each director.

In 2024, the Board of Directors allocated bonus to each of the directors based on the operating results of 2023 in a total amount of Baht 3,070,440.18, equivalent to that of Baht 4,444,058 based on the operating results of 2022.

(B) Other benefits

- None (Same as of 2023) -

Payment of directors' remuneration

In 2024, the Board and committee members received meeting allowance in the total amount of Baht 10,684,000 which was paid to each Board and committee member as shown in the table below:

Table showing payment of meeting allowance in 2024

Name	Position	Meeting allowance (Unit: Baht)							
		Board of Directors	Executive Board	Audit Committee	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Technology Committee [1]	Total
1. Mrs. Tongurai Limpiti	Chairman	864,000							**864,000**
2. Mr. Bunyong Visatemongkolchai	Vice Chairman	588,000	715,000						**1,303,000**
3. Mr. Vasant Thienhom	Independent Director Chairman of the Audit Committee Chairman of the Nomination and Remuneration Committee	396,000		656,000			224,000		**1,276,000**
4. Mr. Yos Kimsawatde	Independent Director Member of the Corporate Governance for Sustainability Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	396,000		528,000		131,000	99,000	84,000	**1,238,000**
5. Mr. Pisit Serewiwattana	Director (Non-executive directors) Chairman of the Executive Board	363,000	428,000		134,000				**925,000**
6. Mr. Satorn Topothai	Director (Non-executive directors) Member of the Executive Board Member of the Nomination and Remuneration Committee	396,000	396,000				176,000		**968,000**
7. Mr. Thakorn Piyapan	Independent Director Chairman of the Risk Oversight Committee	363,000			69,000		77,000	11,000	**520,000**

Name	Position	Meeting allowance (Unit: Baht)							
		Board of Directors	Executive Board	Audit Committee	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Technology Committee [1]	Total
8. Mrs. Varunee Suchitvas	Independent Director Member of the Audit Committee Member of the Corporate Governance for Sustainability Committee Member of the Nomination and Remuneration Committee	330,000		363,000		88,000	44,000		**825,000**
9. Mrs. Sirivipa Supantanet	Independent Director Member of the Audit Committee Member of the Risk Oversight Committee Member of the Corporate Governance for Sustainability Committee	231,000		363,000	11,000	66,000			**671,000**
10. Miss Piyawan Lamkitcha	Director (Non-executive directors) Member of the Executive Board Member of the Corporate Governance for Sustainability Committee	264,000	33,000			66,000			**363,000**
11. Mr. Bundit Anantamongkol	Director (Executive directors) Member of the Executive Board Member of the Risk Oversight Committee Chief Executive Officer	396,000	-[2]		-[2]			-[2]	**396,000**
12. Mr. Vichan Amornrojanavong	Member of the Executive Board (Outsider)		396,000						**396,000**
13. Assoc. Prof. Dr. Voraprapa Nakavachara	Member of the Nomination and Remuneration Committee (Outsider)						66,000	66,000	**132,000**

Name	Position	Meeting allowance (Unit: Baht)							
		Board of Directors	Executive Board	Audit Committee	Risk Oversight Committee	Corporate Governance for Sustainability Committee	Nomination and Remuneration Committee	Technology Committee [1]	Total
Directors who vacated their positions during 2024									
1. 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	132,000		165,000		42,000	66,000		**405,000**
2. Mr. Songpol[4] Chevapanyaroj	Independent Director Chairman of the Risk Oversight Committee Member of the Audit Committee Member of the Nomination and Remuneration Committee	66,000		66,000	28,000		22,000		**182,000**
3. Dr. Tibordee[5] Wattanakul	Director (Non-executive directors) Member of the Technology Committee Member of the Corporate Governance for Sustainability Committee	66,000				22,000		22,000	**110,000**
4. Mr. Sumate[6] Maneewattana	Member of the Nomination and Remuneration Committee (Outsider)						110,000		**110,000**
Total		**4,851,000**	**1,968,000**	**2,141,000**	**242,000**	**415,000**	**884,000**	**183,000**	**10,684,000**

Remarks
[1] The Board of Directors, at its Meeting No. 5/2024 on 5 April 2024, resolved to dissolve the Technology Committee, effective 1 July 2024.
[2] Directors holding executive positions shall not receive meeting allowances.
[3] Mrs. Maneerat Srisaovajati retired by rotation and did not wish to extend her term, effective 22 April 2024.
[4] Mr. Songpol Chevapanyaroj vacated his position due to resignation, effective 16 February 2024.
[5] Dr. Tibordee Wattanakul vacated his position due to resignation, effective 1 March 2024.
[6] Mr. Sumate Maneewattana vacated his position upon completion of his term, effective 6 August 2024.

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 key performance indicators (KPIs) and competencies.

The Company sets targets and defines KPIs along with competencies as the criteria for performance evaluation of the CEO, Deputy Chief Executive Officers and Heads of Functional Groups. Details are as follows:

Part 1: Setting of KPIs

Corporate KPIs and strategic direction indicators have been established for performance evaluation of the Chief Executive Officer, Deputy Chief Executive Officers, and Heads of Functional Groups. Focus is given on cascading these indicators to all levels according to their roles and responsibilities, with specific indicators set for executive, management, and operational levels. This systematic approach aims to enhance the organization capabilities to drive success at all levels toward long-term growth while maintaining resilience to changes.

Part 2 Setting of competencies applicable only to Deputy Chief Executive Officers and Heads of Functional Groups

1. Core competencies

2. Managerial competencies

In 2024, the evaluation results of the Chief Executive Officer's performance 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, Business Supporting Group, and IT and Digital Group, totaling five persons. Total monetary remuneration paid in the fiscal year ended 31 December 2024 amounted to Baht 36.91[1] million.

Remark [1] Executives received 36.91 million baht in monetary compensation for the fiscal year that concluded on 31 December 2024, excluding bonuses that will be actually paid in 2025.

Personal

Number of employees

As of 31 December 2024, the Company had 4 Deputy Cheif Executive Officers and 1,287 employees by departments, totalling 1,291 persons

Group	As of 31 December 2024	
	Executive Officers[1] (person)	Employees (person)
1. Regional Loan Restructuring Group	74	361
2. Bangkok and Vicinity Loan Restructuring Group 1	71	251
3. Business Supporting Group	35	124
4. Financial Management, Accounting and Investment Group	30	77
5. Corporate Supporting Group	18	65
6. Information Technology and Digital Group	8	30
7. Strategy and Business Development Group	2	10
8. Human Resources Group	18	46
9. Corporate Governance and Risk Management Group	14	28
10. Internal Audit Department	7	18
Total	**277**	**1,010**

Remark [1] Executive offers refer to employees at the levels of assistant chief executive officer, vice president, 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 five Deputy Chief Executive Officers) for the fiscal year ended 31 December 2024 amounting to 1,314.66 [1] 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 2024, the Company recorded expenses of 88.13 million Baht toward the provident fund in which 97.68% of total employees participated during the period.

Remark [1] Employees' monetary remuneration for the fiscal year ended 31 December 2024 totaling 1,314.66 million Baht does not include bonus for the 2024 performance that will be paid out in 2025.

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 2024, the Company recorded expenses related to the Fund totaling 11.76 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 2024 (00.01 hrs.) to 1 April 2025 (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, development in multiple forms, as well as knowledge exchange, 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 employees 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 personnel management under the principle of 3R (Recruit, Retain & Retire) to boost employees' morale and moral support in the same way as that of other several leading organizations. The emphasis has been placed on "reskill" and "upskill" to ensure employees could develop their skills to a broader and greater extent, which will help enhance their potential and efficiency in performing their duties, alongside knowledge management, under which retired employees with dependable knowledge and experience have been asked to share their knowledge with existing employees for them to apply to their work.

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.

Report on Key Corporate Governance Performance

Report of the Executive Board

The Executive Board is composed of members from the Board of Directors and outsiders, totaling five members, one of whom is 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 2024, the Executive Board held a total of 41 meetings with details as follows:

		No. of Attendance
1. Mr. Bunyong Visatemongkolchai[1]	Chairman of the Executive Board	35/38
2. Mr. Pisit Serewiwattana[2]	Executive Board Member / Chairman of the Executive Board	38/41
3. Mr. Satorn Topothai	Executive Board Member	37/41
4. Miss Piyawan Lamkitcha[3]	Executive Board Member	3/3
5. Mr. Vichan Amornrojanavong	Executive Board Member (outsider)	38/41
6. Mr. Bundit Anantamongkol	Executive Board Member and Secretary	41/41

Remark: [1] Mr. Bunyong Visatemongkolchai resigned from his post as Chairman of the Executive Board, effective 1 December 2024.

[2] Mr. Pisit Serewiwattana was appointed as Chairman of the Executive Board, effective 6 December 2024.

[3] Miss Piyawan Lamkitcha was appointed as Executive Board Member, effective 6 December 2024.

In 2024, 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 opinions 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 operation against the plans and according to the strategies on a quarterly basis, as well as provided opinions and recommendations 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 recommendations to the management regarding investment guidelines and strategies 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 opinions on the establishment of joint ventures before proposing for the Board of Directors' consideration and approval.
- Considered and approved actions related to joint ventures as authorized by the Board of Directors and monitored the progress of joint venture operations.
- Considered and monitored the Company's operational performance on a quarterly basis.

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 opinions on the opening of credit lines of financial institutions before proposing for the Board of Directors' consideration and approval.
- Considered and gave opinions on management of debts and investments in a way suitable for the business (matching fund).
- Considered and gave recommendations on liquidity management and monitored the Company's liquidity position on a regular basis.

4. Information Technology and Digitalization

- Considered and approved budgets for major projects under BAM digital enterprise master plan as authorized by the Board of Directors.
- Monitored development progress of the projects under the information technology (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.
- Considered and screened matters related to the improvement of employee welfare before proposing for the Board of Directors' consideration and approval.
- Considered, screened and gave recommendation on rationalization of the Company's regulations on various matters before proposing for the Board of Directors' consideration and approval.
- Considered improving work processes to enhance efficiency and ensure alignment with the nature of the transferred portfolios, while also streamlining procedures and shortening processing time to accelerate revenue generation.

6. Performance Improvement and Development

- Considered and reviewed the Executive Board Charter, and concluded 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, the result of which came out that an overall rating is "excellent efficiency," and reported the result to the Board of Directors for use to increase efficiency in the performance of duties.

The Executive Board is committed to performing its duties as assigned by the Board of Directors with integrity, honesty, prudence, and diligence to the best of its capability in order to ensure that the organization management and business operation achieve the Company's vision, mission, goals and strategies in the best interests of the Company, its shareholders, and all stakeholders. This is carried out under the good corporate governance principles, emphasizing transparency, examinability, and fairness, alongside conduct of business with social and environmental responsibility, as well as supporting anti-corruption initiatives, to ensure the Company's firm and sustainable growth looking forward.

(Mr. Pisit Serewiwattana)
Chairman of the Executive Board

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 2024, the Risk Oversight Committee held a total of 11 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. Thakorn	Piyapan[1]	Chairman (Independent Director)	6/9
2. Mrs. Sirivipa	Supantanet[2]	Member (Independent Director)	1/1
3. Mr. Bundit	Anantamongkol	Member (Executive Director)	1/11

In addition, in 2024, two directors vacated their positions on the Risk Oversight Committee, namely:

			No. of Attendance
1. Mr. Songpol	Chevapanyaroj[1]	Chairman (Independent Director)	2/2
2. Mr. Pisit	Serewiwattana[1,3]	Chairman (Non-executive Director)	10/10

Remarks: [1] Mr. Thakorn Piyapan was appointed as Member of the Risk Oversight Committee, replacing Mr. Songpol Chevapanyaroj, who stepped down the position in accordance with the resolution of the Board of Directors' Meeting No. 3/2024 on 23 February 2024. He was subsequently appointed as Chairman of the Risk Oversight Committee on 6 December 2024, replacing Mr. Pisit Serewiwattana, who vacated his office as Chairman of the Risk Oversight Committee in accordance with the resolution of the Board of Directors' Meeting No. 17/2024 on 6 December 2024.

[2] Mrs. Sirivipa Supantanet was appointed as Member of the Risk Oversight Committee on 6 December 2024 in accordance with the resolution of the Board of Directors' Meeting No. 17/2024 on 6 December 2024.

[3] Mr. Pisit Serewiwattana was appointed as Chairman of the Risk Oversight Committee on 23 February 2024, replacing Mr. Songpol Chevapanyaroj, who vacated his office as Chairman of the Risk Oversight Committee in accordance with the resolution of the Board of Directors' Meeting No. 3/2024 on 23 February 2024. Mr. Pisit subsequently vacated his office as Chairman of the Risk Oversight Committee in accordance with the resolution of the Board of Directors' Meeting No. 17/2024 on 6 December 2024.

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 Charter, Policy and Procedure

1.1 Considered and screened the review of data governance policy before submission to the Board of Directors, and endorsed IT risk management procedure.

1.2 Monitored and acknowledged progress of the review the charter, policies, procedures and operational handbook of Risk Management Department for 2024, and proposed any material change for approval by the management or relevant committees respectively.

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 linking incidents related to environmental, social and governance (ESG) risk, and covering emerging risk and sustainability risk, 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 alert-level approach, 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, monitoring risk mitigation measures and internal control, as well as determining IT key risk indicators for continuous tracking and safeguarding against any IT risks and cyber threats.

2.3 Approved the review of criteria for opportunities and impacts to ensure that the Company's risk assessment is conducted appropriately in alignment with the current risk landscape.

3. Governing, 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 that reports on risk status such as enterprise risk/alert-level risk status, 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 particularly for liquidity risk, utilized monitoring tools like 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 recommendations relating to proposal to extend the issuance period for the remaining debentures, and requested approval of additional line amount for new debenture issuance for 2024-2025 for appropriate liquidity risk management.

3.4 Provided opinions and recommendations on risks and risk management for joint venture projects (JV AMC) with commercial banks and specialized financial institutions to resolve NPAs resulting from the coronavirus disease 2019 pandemic.

3.5 Provided opinions on issues related to follow-up of pending proceeds from auction sales and report on long overdue NPLs with high collateral value, which may affect the Company's overall collection performance, including the progress on monitoring these debtors.

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 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 reporting the Company's annual performance concerning personal data protection, record of personal data processing activities, and outcomes of annual assessment of data protection impact, and on review of the adherence to rules governing risk management for marketing-related personal data processing activities and use of outsourcing services, as well as monitored the report on cyber response drill and contingency plans to cope with personal data breach or data leak.

5.2 Monitored and ensured that risk management complies with IT risk management policies and procedures, including oversight of cyber resilience, new risk issues, assessment of compliance requirements under the Copyright Act, and review of IT incident management, as well as communicated and promoted digital literacy through BAM's Cyber Wellness Index to support the Company's long-term strategic plan, by providing cybersecurity knowledge to employees at all levels through e-learning platforms and conducting ongoing cybersecurity awareness activities.

6. Monitoring and Operation in Other Key Areas

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.

7. Work Integration under the GRC Principles

Attached importance to integration of work processes related to governance, risk management and compliance (GRC) by considering and giving recommendations on key operational risks and driving formulation of clear measures to prevent and mitigate such risks, as well as reporting enterprise risk status to the Audit Committee on a quarterly basis. This would enhance coordination and exchange of relevant information, and foster the 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 with full capabilities of all the Committee members in the best interests of the Company.

(Mr. Thakorn Piyapan)
Chairman of the Risk Oversight Committee

Report of the Corporate Governance for Sustainability Committee

The Corporate Governance for Sustainability Committee is composed of four members all from the Board members, with an independent director being the Chairman of the Committee. 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 2024, the Committee held a total of 10 meetings, with details of the meeting attendance as follows:

			No. of Attendance
1. Mr. Yos	Kimsawatde[1]	Chairman (Independent Director)	10/10
2. Mrs. Varunee	Suchitvas[2]	Member (Independent Director)	8/9
3. Mrs. Sirivipa	Supantanet[3]	Member (Independent Director)	6/7
4. Miss Piyawan	Lamkitcha[4]	Member (Non-executive Director)	6/6

In addition, in 2024, two directors vacated their positions on the Corporate Governance for Sustainability Committee, namely:

			No. of Attendance
1. Mrs. Maneerat	Srisaovajati[3]	Chairman (Independent Director)	3/3
2. Mr. Tibordee	Wattanakul[4]	Member (Non-executive Director)	2/2

Remark:
[1] Mr. Yos Kimsawatde was appointed as Chairman of the Corporate Governance for Sustainability Committee on 22 April 2024, replacing Mrs. Maneerat Srisaovajati in accordance with the resolution of the Board of Directors' Meeting No. 6/2024 on 22 April 2024.
[2] Mrs. Varunee Suchitvas was appointed as Member of the Corporate Governance for Sustainability Committee on 23 February 2024 in accordance with the resolution of the Board of Directors' Meeting No. 3/2024 on 23 February 2024.
[3] Mrs. Sirivipa Supantanet was appointed as Member of the Corporate Governance for Sustainability Committee on 22 April 2024, replacing Mrs. Maneerat Srisaovajati, who vacated her position as Chairman of the Corporate Governance for Sustainability Committee upon the completion of her term and her intention not to extend her term, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders on 22 April 2024.
[4] Miss Piyawan Lamkitcha was appointed as Member of the Corporate Governance for Sustainability Committee on 1 May 2024, replacing Mr. Tibordee Wattanakul, in accordance with the resolution of the Board of Directors' Meeting No. 5/2024 on 5 April 2024.

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 2024 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 charters, policies, and manuals to ensure that they are up to date and align with the relevant laws/regulations, e.g., regulatory compliance charters, policy on prevention of the use of inside information for securities trading or entering into derivatives contracts, and the corporate governance code (CG Code), upon consideration and approval by the Board of Directors.

1.2 Considered, screened and reviewed sustainability materiality for 2025.

1.3 Monitored and acknowledged progress on the review 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 and the Governance and Sustainability Promotion Department for 2024, and proposed to the relevant executives or committees for approval in case of significant changes.

1.4 Considered and approved revision of the ESG Development Working Group and its authority to ensure the efficiency of the sustainability operational plans and the achievement of the organizational goals.

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 opinions on the corporate governance operational plan, environment, social and governance (ESG) operational plan, CSR performance and expenditure report so as to enhance the Company's corporate governance and sustainability practices.

2.2 Provided recommendations on sustainable development and CSR activities, considered 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 gave opinions on the self-assessment form for the Board of Directors (as a whole) and considered the results of the self-assessment of the Corporate Governance for Sustainability Committee as a whole and on an individual basis.

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.

2.5 Provided recommendations on the summary report on disclosure of conflict of interest of directors, executives and employees, and the report on information disclosure according to the good corporate governance principles, as well as considered and gave opinions on revision of the information disclosure form under good corporate governance principles for personnel at all levels so as to stimulate awareness and increase 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 recommendations on the complaint management report a quarterly basis in order to enhance operational efficiency in complaint handling and management.

2.7 Considered and approved criteria for granting shareholders the right to propose in advance the meeting agenda items or nominate candidates for election as directors for the 2025 Annual General Meeting of Shareholders (AGM).

3. Monitoring of the Company's operation in compliance 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 recommendations on additional operation from 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 corporate governance and compliance report for 2023.

4. Support for and promotion of the Company's efficient, transparent, reliable and examinable internal operation

4.1 Provided recommendations on the preparation of the standard operating procedure (SOP) handbook.

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 2024" on 13 November 2024 under the theme "The Power of Rights."

5.2 Acknowledged the summary of key takeaways from the training on "Managing ESG Risks for Sustainable Growth," which was organized by the Company Secretary Office as a special online session for the Company's directors, tops executives, and employees on 6 September 2024.

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.

In 2024, the Company earned a total score of 107% at the 5-star "Excellent" recognition level in the Corporate Governance Report of Thai Listed Companies (CGR) 2024 for the third straight year by the Thai Institute of Directors (IOD), and was selected as one of the "Sustainable Shares" in the SET ESG Ratings for the third straight year with "AA" rating by the Stock Exchange of Thailand.

Moreover, the Company received the CAC Change Agent Award 2024 from the Thai Private Sector Collective Action against Corruption (CAC) in recognition of BAM's support of 20 SME business partners' participation in declaration of intent to join the anti-corruption coalition, and was awarded Human Rights Award 2024 in the large corporation category at the "Outstanding" level by the Right and Liberties Protection Department, Ministry of Justice, in recognition of the Company as a good role model organization in business operation with respect for human rights. The Company was also honored with the 2024 Sustainability Disclosure Recognition by the Thaipat Institute.

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.

(Mr. Yos Kimsawatde)
Chairman of the Corporate Governance for Sustainability Committee

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, and the Deputy Chief Executive Officer, Head of 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 2024, the Nomination and Remuneration Committee held a total of 16 meetings with details as follows:

			No. of Attendance
1. Mr. Vasant	Thienhom	Chairman (Independent Director)	16/16
2. Mr. Satorn	Topothai	Member (Non-executive Director)	16/16
3. Mr. Yos	Kimsawatde[1]	Member (Independent Director)	9/10
4. Mrs. Varunee	Suchitvas[2]	Member (Independent Director)	4/5
5. Assoc. Prof. Voraprapa	Nakavachara[3]	Member (Outsider)	6/6

In addition, in 2024, three directors vacated their positions on the Nomination and Remuneration Committee, namely:

			No. of Attendance
1. Mrs. Maneerat	Srisaovajati[4]	Member (Independent Director)	6/6
2. Mr. Thakorn	Piyapan[2]	Member (Independent Director)	7/8
3. Mr. Sumate	Maneewattana[3]	Member (Outsider)	10/10

Remarks:
1. Mr. Yos Kimsawatde was appointed as Member of the Nomination and Remuneration Committee on 22 April 2024 in accordance with the resolution of the Board of Directors' Meeting No. 6/2024 on 22 April 2024.
2. Mrs. Varunee Suchitvas was appointed as Member of the Nomination and Remuneration Committee on 6 September 2024, replacing Mr. Thakorn Piyapan who vacated the position, in accordance with the resolution of the Board of Directors' Meeting No. 12/2024 on 6 September 2024.
3. Assoc. Prof. Voraprapa Nakavachara was appointed as Member of the Nomination and Remuneration Committee on 7 August 2024, replacing Mr. Sumate Maneewattana who completed his term on 6 August 2024, in accordance with the resolution of the Board of Directors' Meeting No. 10/2024 on 5 July 2024.
4. Mrs. Maneerat Srisaovajati vacated her office as Member of the Nomination and Remuneration Committee on 22 April 2024 due to the expiration of her tenure and her intention not to extend her tenure, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders on 22 April 2024.

In 2024, the Nomination and Remuneration Committee held meetings to consider various matters and reported the outcomes together with its opinions to the Board of Directors. Salient points of the operation are as follows:

1. Nomination of Directors and Top Executives

- Considered the nomination of directors by screening and nominating qualified candidates for the Board of Directors' consideration and endorsement before presenting to the Annual General Meeting of Shareholders for election of directors, as follows:

(1) Directors to replace those who resign before completing their terms.

(2) Directors due to retire by rotation at the Annual General Meeting of Shareholders, and nomination of candidates for consideration and election to replace those who retire by rotation and express the intention not to extend their tenures.

(3) New non-executive directors to replace the resigned non-executive directors.

(4) External members of Board-level committees who are due to retire by rotation to be re-appointed for another term, and new external members of Board-level committees to replace the external directors who retire by rotation.

• Considered the nomination of top executives as follows:

(1) Considered and screened the qualifications of candidates for the Chief Executive Officer (CEO) position in preparation for the selection of a new CEO to replace the incumbent who would complete his term in 2024, and proposed a candidate for appointment as CEO for the Board of Directors' consideration and approval.

(2) Considered nomination guidelines for the CEO position and statement outlining the nomination guidelines for disclosure in the 56-1 One Report.

(3) Considered, screened and endorsed the nomination of top executives for appointment by the Board of Directors, as follows:

(3.1) Top executives in charge of Heads of Functional Groups (Chief), namely Regional Loan Restructuring and Sales Group (BU Head-Regional), Business Supporting Group (Chief Legal Officer - CLO), and Financial Management, Accounting and Investment Group (Chief Financial Officer - CFO).

(3.2) Top executives in the position of Assistant Chief Executive Officers for Regional Loan Restructuring and Sales Group and for Business Supporting Group to replace those who retired.

• Reviewed the succession plan and the potential development plan for top executives for submission to the Board of Directors for consideration and approval.

2. Determination of Remuneration

• Considered, screened and gave opinions on determination of remuneration of 2024 for members of the Board of Directors and Committees, comprising meeting allowance for the Board and Committee members, and bonus for members of the Board of Directors for the operational performance in 2023 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.

• Considered, screened and endorsed the determination of the Chief Executive Officer (CEO)'s annual remuneration for 2024, taking into account the performance and assigned responsibilities, for submission to the Board of Directors for consideration and approval.

3. Evaluation of Performance of Chief Executive Officer and Top Executives (Chiefs)

• Considered the criteria, key performance indicators (KPIs), and evaluation methods for the performance of the CEO and top executives as Heads of Functional Groups (Chiefs), for submission to the Board of Directors for consideration and approval.

• Considered the performance evaluation of the CEO and top executives as Heads of Functional Groups for submission to the Board of Directors for consideration and approval.

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 2024, which generated a result of overall rating of "Excellent Efficiency," and reported the result to the Board of Directors for use to support development and enhancement of performance efficiency.

• Established an annual meeting schedule for the Nomination and Remuneration Committee to consider and acknowledge the operation and reported together with recommendations to the Board of Directors and management.

5. Others

• Considered, screened, and endorsed the secondment of executives for inter-organizational assignments.

• Considered and provided recommendations on the designation of titles that would uplift morale and intrinsic motivation for career growth and non-monetary reward, which reflect roles and responsibilities and build credibility.

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

Section 2 Corporate Governance

9 Internal Control and Connected Transactions

To the Sustainable Future

Internal Control and Related Party Transactions

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 Attachment of importance to the integration of governance, risk management, and compliance (GRC) through regular exchange of information on internal audit, risk management, and compliance between the 2nd and 3rd lines of defense work units to ensure coordination and sharing of relevant information, as well as fostering of the GRC-supportive environment and culture across the organization.

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 Monitoring the information security risk assessment to assess internal control by tracking improvement and reviewing processes to comply with ISO/IEC 27001: 2022 standards in the scope of data center for which the Company has received the information security management system certification. This includes uplifting the IT security infrastructure through the use of Zero Trust Network Access (ZTNA) technology to control access to the organization's critical systems and data securely and efficiently.

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.

2. Risk Assessment

The Company recognizes the importance of risk management under changes that affect its business operation, 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.

2.8 Attachment of importance to the promotion of organization culture with risk awareness (risk culture) through training and dissemination of risk and risk management knowledge to personnel at all levels, comprising directors, senior executives, and employees, aiming to develop their knowledge and awareness of the importance of risk management so that they can apply the knowledge for clear and efficient risk assessment and for their standardized practices.

2.9 Review of emerging trends and assessment of risks on a regular basis to identify risks to the Company's business operation, along with analysis of current and emerging risks to assess potential impacts on the Company.

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 2024, 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, and Chief Audit Executive by Board of Directors' Meeting No. 4/2023 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. Prayad Poungdet, who was appointed as Vice President of the Corporate Governance and Compliance Department by the Employee Committee's Meeting No. 18/2024 on September 24, 2024 in place of Mr. Suratin Sutin.

Connected Transactions

The Company's transactions with related persons in the accounting year ending as of 31 December 2023 and the accounting year ending as of 31 December 2024 as approved by the audit committee meeting No. 3/2024 on 23 February 2024 and No. 4/2025 on 24 February 2025, respectively, can be summarized as follows:

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
1. Krung Thai Bank Public Company Limited	The Company and Krung Thai Bank Public Company Limited have a common major shareholder which is the Financial Institution Development Fund (FIDF). As of 31 December 2024, the FIDF held 45.8% shares in the Company and held shares of Krungthai Bank Public Company Limited at 55.1%.	1.1 Debenture – related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	 1,270.0 - (198.0) 1,072.0 30.5 5.7	 1,072.0 20.0 (1,092.0) - 11.8 -	• 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' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures). • As of December 31, 2024, Krungthai Bank Public Company Limited was not found to hold the debentures of the Company.	• Such 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.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
		1.2 Transaction about non-performing asset's purchase – paid by the debt instrument • Issued bond and loan - Beginning - Increase - Decrease - End • Interest expense • Deferred interest expense	 1,278.4 - (311.2) 967.2 38.3 73.3	 967.2 - (520.3) 446.9 17.8 55.5	• As of 31 December 2024, the Company issued a promissory note given to Krungthai Bank Public Company Limited to pay for the non-performing asset's purchase price. The promissory note was subject to no interest expense 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 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 other financial institutions under the same agreement. • The audit committee considered it and realized that such transaction was suitable and reasonable.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
		1.3 Transaction about deposits at the financial institutions • Financial institution's deposits • Interest receivable • Accrued interest receivable	 81.6 0.2 0.0	 87.0 0.3 -	• The Company had saving and current deposits with Krungthai Bank Public Company Limited for cash management.	• Such transaction was a normal business supporting transaction of the Company with a general deposit interest rate as if it had deposit with other unrelated financial institutions. • The audit committee considered it and realized that such transaction was suitable and reasonable.
		1.4 Transaction about rental • Rental revenue • Rental deposit	‘ 0.0 0.0	 0.0 0.0	The Company partially leased the area in front of the head office to Krungthai Bank Public Company Limited to install an automatic teller machine according to the lease agreement dated 28 December 2018, and the latest renewal dated 25 December 2023, The lease term is two years (from 1 January 2024 to 31 December 2025) at the lease rate of 48,000 baht per year (4,000 baht per month).	• Such transaction was a normal business supporting transaction of the company with the 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.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
		1.5 Transaction about the purchase of non-performing assets	-	627.6	• The Company purchased non-performing assets from Krungthai Bank Public Company Limited by signing the agreement on 7 March 2024. The assets were paid with cashier's check in two installments: on 7 March 2024, and 27 March, 2024, for the amounts of 157,361,771.10 baht and 367,177,465.90 baht, respectively. • The Company purchased non-performing assets from Krung Thai Bank Public Company Limited by signing the agreement on 24 July 2024. The assets were paid with cashier's check on 24 July 2024 at the amount of 87,383,256.00 baht.	• Such transaction was a normal business transaction of the Company in which the purchase price is approved according to the auction/purchase procedure for non-performing assets same as bidding/purchase from other financial institutions. • The audit committee considered it and realized that such transaction was suitable and reasonable.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
					• The Company purchased non-performing assets from Krung Thai Bank Public Company Limited by signing the agreement on 27 November 2024. The assets were paid with cashier's check in two installments: on 12 September 2024, and on 27 November 2024, at the amounts of 5,566,234.35 baht and 10,108,205.65 baht, respectively.	

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
2. Krungthai AXA Life Insurance Public Company Limited	The Company and Krungthai Bank Public Company Limited have a common major shareholder which is the Financial Institutional Development Fund (FIDF). As of 31 December 2024, the FIDF held 45.8% shares in the Company and indirectly held shares in Krungthai-AXA Life Insurance Public Company Limited for 27.5% (The FIDF holds shares in Krungthai Bank Public Company Limited for 55.1% and Krungthai Bank Public Company Limited holds shares in Krungthai-AXA Life Insurance Public Company Limited for 50.0%)	2.1 Debenture – related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	 2,310.0 - (750.0) 1,560.0 67.8 14.8	 1,560.0 - - 1,560.0 60.8 14.8	• 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' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures). • As of 31 December 2024, Krungthai AXA Life Insurance Public Company Limited held debentures for 1,560,000 units with a par value of 1,000 Baht as follows:	• Such 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.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
					▪ No. 2/2017 on 8 September 2017 - Series 5 debentures, a 10-year term, with maturity date on 8 September 2027, and a fixed interest rate at 3.91% per year, for 120,000 units ▪ No. 1/2018 on 21 June 2018 - Series 3 debentures, a 7-year term, with maturity date on 21 June 2025 and a fixed interest rate at 3.88% per year, for 100,000 units - Series 4 debentures, a 10-year term, with maturity date on June 21, 2028, and a fixed interest rate at 4.30% per year, for 500,000 units	

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
					▪ No. 1/2019 on 18 July 2019 - Series 4 debentures, a 10-year term, with maturity date on 18 July 2029, and a fixed interest rate at 3.60% per year, for 670,000 units ▪ No 1/2021 on 9 April 2021 - Series 6 debentures, a 9-year term, with maturity date on 9 April 2030, and a fixed interest rate at 3.79% per year, for 170,000 units	

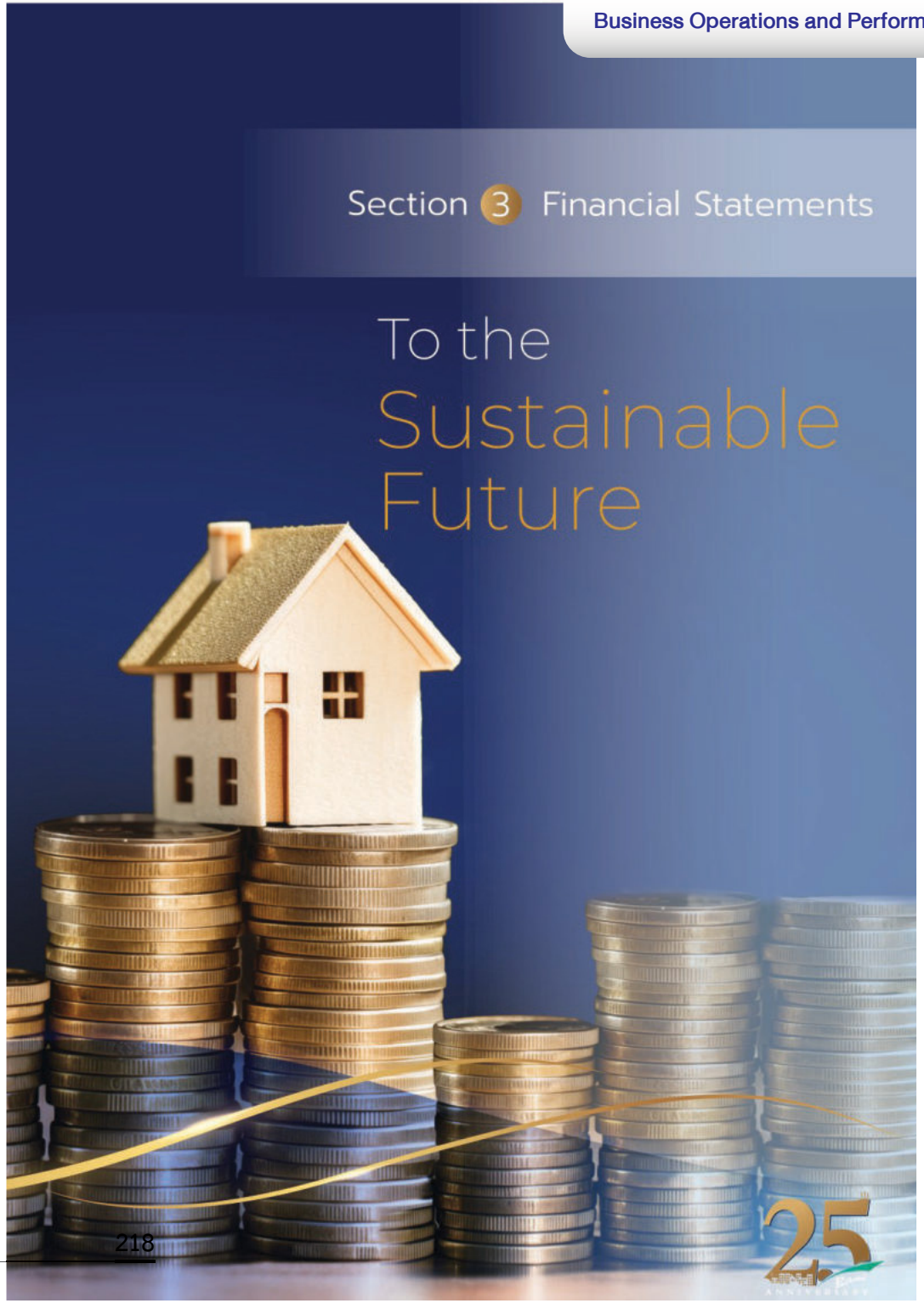
Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
3. Krung Thai Panich Insurance Public Company Limited	The Company and Krungthai Bank Public Company Limited have a common major shareholder which is the Financial Institution Development Fund. As of 31 December 2024, the FIDF held 45.8% shares in the Company and indirectly held shares in Krungthai Panich Insurance Public Company Limited for 24.8% (The FIDF holds 55.1% shares in Krungthai Bank Public Company Limited and Krungthai Bank Public Company Limited holds shares in Krungthai Paniich Insurance Public Company Limited for 45.0%)	3.1 Debenture - related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	 75.0 - (55.0) 20.0 1.9 0.2	 20.0 - - 20.0 1.0 0.2	• 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' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures). • As of 31 December 2024, Krungthai Panich Insurance Public Company Limited debentures for 20,000 units of debentures with a par value of 1,000 baht as follows:	• The 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.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
					▪ No. 2/2017 on 8 September 2017 - Series 5 debentures, a 10-year term, with maturity date on 8 September 2027 with a fixed interest rate at 3.91% per year, for 20,000 units	
4. Mr. Somkiat Sirichatchai	Executive's brother	4.1 Debenture – related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	 15.0 5.0 (5.0) 15.0 0.4 0.1	 15.0 - - 15.0 0.5 0.1	• 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' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures).	• The 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.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
					• As of 31 December 2024, Mr. Somkiat Sirichatchai held debentures for 15,000 units with a par value of 1,000 baht per unit as follows: ▪ No. 1/2021 on 9 April 2021 - Series 4 debentures, a 5-year term, with maturity date on 9 April 2026, and a fixed interest rate at 3.05% per year, for 10,000 units ▪ No. 2/2023 on 12 October 2023 - Series 3 debentures, a 5-year term, with maturity date on 12 October 2028, with a fixed interest rate at 4.17% per year, for 5,000 units	

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
5. Mr. Chanint Sirichatchai	Executive's father	5.1 Debenture – related transaction • Debenture - Beginning - Increase - Decrease - End • Interest expense • Accrued interest payable	 8.0 - - 8.0 0.3 0.1	 8.0 - - 8.0 0.3 0.1	• 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' names, without security. There is an agent for the debenture holders. The debenture issuer has the right to redeem the debentures before the maturity date (depending on the type of debentures). • As of 31 December 2024, Mr. Chanint Sirichatchai held debentures for 8,000 units with a par value of 1,000 baht as follows:	• The 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.

Transaction Value (million baht)						
Related person/ Juristic person	Relationship	Transaction	Year Ending as of 31 December 2023	Year Ending as of 31 December 2024	Necessity and Rationale	Opinion of the Audit Committee
					▪ No. 1/2020 on 5 November 2020 - Series 2 debentures, a 5-year term, with maturity date on 5 November 2025, and a fixed interest rate at 3.41% per year, for 3,000 units ▪ No. 1/2021 on 9 April 2021 - Series 4 debentures, a 5-year term, with maturity date on 9 April 2026, and a fixed interest rate at 3.05% per year, for 5,000 units	



Report of the Committee's Responsibility for the Financial Reports

The management has prepared the financial statements for the year ended 31 December 2024 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 2024 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.

(Mr. Bunyong Visatemongkolchai)
Acting Chief Executive Officer

Independent Auditor's Report

To the Shareholders of Bangkok Commercial Asset Management Public Company Limited

Opinion

I have audited the accompanying financial statements in which the equity method is applied of Bangkok Commercial Asset Management Public Company Limited ("the Company"), which comprise the statement of financial position in which the equity method is applied as at 31 December 2024, and the related statements of comprehensive income, changes in equity and cash flows in which the equity method is applied for the year then ended, and notes to the financial statements in which the equity method is applied, including a summary of significant accounting policy, and have also audited the separate financial statements of Bangkok Commercial Asset Management Public Company Limited for the same period (collectively called "the financial statements").

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 2024, 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 10,093 million interest income from loans purchased of receivables in 2024, accounting for 79 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 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 was generated from various transactions and from a large number of customers.

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 and collection processes, 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, compliance with the designed controls 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 11.1 to the financial statements, the Company has loans purchased of receivables and accrued interest receivables of Baht 107,674 million and allowance for expected credit loss of Baht 30,171 million, net amount of Baht 77,503 million (accounting for 55 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 recording of the allowance for credit loss account, the recording of collateral value, and tested internal controls over the relevant processes. In addition, I tested on a sampling basis, the data used in the classification of receivables, the collateral value, and the estimates of cash flows and expected lives, 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.

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:

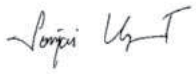
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements in which the equity method is applied. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Somjai Khunapasut
Certified Public Accountant (Thailand) No. 4499

EY Office Limited
Bangkok: 24 February 2025

Bangkok Commercial Asset Management Public Company Limited

Statements of financial position

As at 31 December 2024 and 2023

(Unit: Thousand Baht)

	Notes	Financial statements in which the equity method is applied	Separate financial statements	
		31 December 2024	31 December 2024	31 December 2023
Assets				
Cash		92,831	92,831	107,495
Interbank and money market items				
- deposits at financial institutions	8	1,656,806	1,656,806	1,626,245
Investments - net	9	735,500	735,500	458,950
Investments in joint venture	10	666,032	637,500	-
Loans purchased of receivables and				
accrued interest receivables - net	11	77,503,226	77,503,226	77,958,811
Installment sale receivables and				
accrued interest receivables - net	12	537,913	537,913	742,185
Properties for sale - net	13	37,626,550	37,626,550	34,947,332
Premises and equipment - net	14	1,144,902	1,144,902	1,160,763
Right-of-use assets - net	15	10,073	10,073	28,787
Intangible assets - net	16	189,590	189,590	187,181
Deferred tax assets	17	5,935,035	5,935,035	5,970,949
Accrued income from auction sale	18	13,616,678	13,616,678	13,156,170
Advance for expenses on asset acquisition				
and others - net	19	810,084	810,084	858,100
Other assets - net	20	109,486	109,486	111,537
Total assets		140,634,706	140,606,174	137,314,505

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

Bangkok Commercial Asset Management Public Company Limited

Statements of financial position (continued)

As at 31 December 2024 and 2023

(Unit: Thousand Baht)

	Notes	Financial statements in which the equity method is applied	Separate financial statements	
		31 December 2024	31 December 2024	31 December 2023
Liabilities and equity				
Liabilities				
Debts issued and borrowings	23	93,911,730	93,911,730	90,518,193
Provisions	24	791,177	791,177	807,768
Accrued interest payables		698,080	698,080	664,102
Lease liabilities	15	-	-	19,387
Tax payables		370,911	370,911	596,660
Accrued expenses		219,136	219,136	356,187
Financial institutions creditors for loan purchased		-	-	252,078
Other liabilities	25	418,901	418,901	470,927
Total liabilities		96,409,935	96,409,935	93,685,302
Equity				
Share capital				
Registered				
3,245,000,000 ordinary shares of Baht 5 each		16,225,000	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	16,160,212
Share premium		6,044,227	6,044,227	6,044,227
Other components of equity - surplus on changes in				
value of investments	9	467,523	467,523	246,282
Retained earnings				
Appropriated - statutory reserve	26	1,622,500	1,622,500	1,622,500
Unappropriated		19,930,309	19,901,777	19,555,982
Total equity		44,224,771	44,196,239	43,629,203
Total liabilities and equity		140,634,706	140,606,174	137,314,505

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

(Mr. Pisit Serewiwattana)
Chairman of Executive Committee

(Mr. Bunyong Visatemongkolchai)
Acting Chief Executive Officer

Bangkok Commercial Asset Management Public Company Limited

Statements of comprehensive income

For the years ended 31 December 2024 and 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Notes	Financial statements in which the equity method is applied	Separate financial statements	
		2024	2024	2023
Profit or loss:				
Interest income	*28*	10,198,647	10,198,647	9,177,357
Interest expenses	*29*	3,231,485	3,231,485	2,907,898
Interest income - net		6,967,162	6,967,162	6,269,459
Share of profit from investments accounted for				
under equity method	*10*	28,532	-	-
Gain on sale of properties for sale		1,983,822	1,983,822	2,164,770
Gain on installment sales		488,507	488,507	593,699
Other operating income		111,568	111,568	68,761
Total operating income		9,579,591	9,551,059	9,096,689
Other operating expenses				
Employee expenses		1,437,783	1,437,783	1,608,986
Directors' remunerations		18,953	18,953	10,069
Premises and equipment expenses		198,659	198,659	189,775
Taxes and duties		556,994	556,994	590,351
Impairment loss on properties for sale (reversal)		75,479	75,479	(18,811)
Properties for sale expenses		229,869	229,869	235,732
Other expenses		396,289	396,289	412,235
Total other operating expenses		2,914,026	2,914,026	3,028,337
Expected credit loss	*30*	4,717,419	4,717,419	4,224,808
Profits from operation before income tax expenses		1,948,146	1,919,614	1,843,544
Income tax expenses	*17*	(346,504)	(346,504)	(309,048)
Profit for the year		1,601,642	1,573,110	1,534,496

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

Bangkok Commercial Asset Management Public Company Limited

Statements of comprehensive income (continued)

For the years ended 31 December 2024 and 2023

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Notes	Financial statements in which the equity method is applied	Separate financial statements	
		2024	2024	2023
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		277,607	277,607	(16,326)
Actuarial gain on defined employee benefit		-	-	221,692
Related income tax	*17*	(55,521)	(55,521)	(41,074)
Other comprehensive income for the year		222,086	222,086	164,292
Total comprehensive income for the year		1,823,728	1,795,196	1,698,788
Earnings per share	*31*			
Basic earnings per share (Baht per share)		0.50	0.49	0.47

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

Bangkok Commercial Asset Management Public Company Limited

Statements of changes in equity

For the years ended 31 December 2024 and 2023

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied					
			Other components of equity - revaluation	Retained Earnings		
	Issued and paid-up share capital	Share premium	surplus on changes in value of investments	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2024	16,160,212	6,044,227	246,282	1,622,500	19,555,982	43,629,203
Profit for the year	-	-	-	-	1,601,642	1,601,642
Other comprehensive income for the year	-	-	222,086	-	-	222,086
Total comprehensive income for the year	-	-	222,086	-	1,601,642	1,823,728
Transfer gain on disposal of investments in equity instruments to retained earnings (Note 9.3)	-	-	(845)	-	845	-
Dividend paid (Note 32)	-	-	-	-	(1,228,160)	(1,228,160)
Balance as at 31 December 2024	16,160,212	6,044,227	467,523	1,622,500	19,930,309	44,224,771

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

Bangkok Commercial Asset Management Public Company Limited

Statements of changes in equity (continued)

For the years ended 31 December 2024 and 2023

(Unit: Thousand Baht)

	Separate financial statements					
			Other components of equity - revaluation	Retained Earnings		
	Issued and paid-up share capital	Share premium	surplus on changes in value of investments	Appropriated - statutory reserve	Unappropriated	Total
Balance as at 1 January 2023	16,160,212	6,044,227	260,383	1,622,500	19,620,693	43,708,015
Profit for the year	-	-	-	-	1,534,496	1,534,496
Other comprehensive income for the year (loss)	-	-	(13,061)	-	177,353	164,292
Total comprehensive income for the year (loss)	-	-	(13,061)	-	1,711,849	1,698,788
Transfer gain on disposal of investments in equity instruments to retained earnings (Note 9.3)	-	-	(1,040)	-	1,040	-
Dividend paid (Note 32)	-	-	-	-	(1,777,600)	(1,777,600)
Balance as at 31 December 2023	16,160,212	6,044,227	246,282	1,622,500	19,555,982	43,629,203
Balance as at 1 January 2024	16,160,212	6,044,227	246,282	1,622,500	19,555,982	43,629,203
Profit for the year	-	-	-	-	1,573,110	1,573,110
Other comprehensive income for the year	-	-	222,086	-	-	222,086
Total comprehensive income for the year	-	-	222,086	-	1,573,110	1,795,196
Transfer gain on disposal of investments in equity instruments to retained earnings (Note 9.3)	-	-	(845)	-	845	-
Dividend paid (Note 32)	-	-	-	-	(1,228,160)	(1,228,160)
Balance as at 31 December 2024	16,160,212	6,044,227	467,523	1,622,500	19,901,777	44,196,239

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 2024 and 2023

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2024	2023
Cash flows from operating activities			
Profit from operating before income tax expenses	1,948,146	1,919,614	1,843,544
Adjustments to reconcile profit from operating before income tax			
to net cash provided by (paid from) operating activities			
Depreciation and amortisation	161,984	161,984	142,715
Share of profit from investments accounted for			
under equity method	(28,532)	-	-
Decrease in prepaid expenses/deferred expenses	59,446	59,446	91,955
Decrease in accrued income	1,020	1,020	1,883
Decrease in revenue received in advance	(335)	(335)	(438)
Increase (decrease) in accrued expenses	(137,051)	(137,051)	15,598
Loss on written-off of intangible assets	-	-	324
Reversal of provision for loss from litigation	(253)	(253)	(11,216)
Provision for long-term employee benefits	61,929	61,929	64,308
Gain on sales of premises and equipment	(116)	(116)	(1,403)
Expected credit loss	4,717,419	4,717,419	4,224,808
Impairment loss on properties for sale (reversal)	75,479	75,479	(18,811)
Reversal of provision for reinstatement cost	-	-	(40)
	6,859,136	6,859,136	6,353,227
Net interest income	(6,967,162)	(6,967,162)	(6,269,459)
Net dividend income	(2,432)	(2,432)	(6,591)
Cash received from interest	5,060,303	5,060,303	4,381,268
Cash received from dividends	2,432	2,432	102,083
Cash paid on interest	(3,197,025)	(3,197,025)	(2,898,945)
Cash paid on income tax expenses	(592,386)	(592,386)	(634,852)
Profit from operating activities before changes in operating			
assets and liabilities	1,162,866	1,162,866	1,026,731

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

Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows (continued)

For the years ended 31 December 2024 and 2023

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2024	2023
(Increase) decrease in operating assets			
Loans purchased of receivables	(3,139,033)	(3,139,033)	(9,996,901)
Installment sale receivables	411,911	411,911	158,221
Properties for sale	2,906,940	2,906,940	3,021,667
Accrued income from auction sale	467,607	467,607	105,144
Advance for expenses on asset acquisition and others	47,353	47,353	(119,860)
Other assets	(59,044)	(59,044)	(136,789)
Increase (decrease) in operating liabilities			
Long-term employee benefits	(78,267)	(78,267)	(22,795)
Other liabilities	(269,053)	(269,053)	(63,729)
Net cash flows from (used in) operating activities	1,451,280	1,451,280	(6,028,311)
Cash flows from investing activities			
Cash received from sales of investments	1,057	1,057	1,300
Cash paid for investments in joint ventures	(637,500)	(637,500)	-
Cash received from sales of premises and equipment	117	117	1,404
Cash paid for acquisition of premises and equipment	(87,282)	(87,282)	(91,788)
Cash paid for acquisition of intangible assets	(31,861)	(31,861)	(80,370)
Net cash flows used in investing activities	(755,469)	(755,469)	(169,454)
Cash flows from financing activities			
Cash received from debts issued and borrowings	38,340,000	38,340,000	34,040,000
Cash paid for repayment of debts issued and borrowings	(37,760,328)	(37,760,328)	(31,028,477)
Cash paid for debt issuance and borrowings fee	(11,241)	(11,241)	(16,317)
Cash paid for dividend to shareholders	(1,228,160)	(1,228,160)	(1,777,600)
Cash paid for lease liabilities	(20,829)	(20,829)	(20,449)
Net cash flows from (used in) financing activities	(680,558)	(680,558)	1,197,157
Net increase (decrease) in cash and cash equivalents	15,253	15,253	(5,000,608)
(Increase) decrease in allowance for expected credit loss - deposits			
at financial institutions	-	-	1,231
Cash and cash equivalents at beginning of year	1,730,034	1,730,034	6,729,411
Cash and cash equivalents at end of year (Note 7)	1,745,287	1,745,287	1,730,034

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

Bangkok Commercial Asset Management Public Company Limited

Statements of cash flows (continued)

For the years ended 31 December 2024 and 2023

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Separate financial statements	
	2024	2024	2023
Supplemental cash flows information			
Non-cash items			
Acquisition of loans purchased of receivables	2,781,202	2,781,202	1,896,134
Acquisition of properties for sale	-	-	-
Acquisition of premises and equipment	8,641	8,641	33,138
Acquisition of intangible assets	1,074	1,074	2,013
Properties for sale transferred from loans purchased of receivables	5,866,351	5,866,351	5,924,287
Disposal of properties for sale by installments	204,713	204,713	122,300
Increase in right-of-use assets/leases liabilities	-	-	52,791
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 2024 and 2023

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 2024, the Company has adopted the revised financial reporting standards which are effective for fiscal year beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that became effective for fiscal year beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the 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.

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.

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 Investments in joint venture

Investments in jointly controlled joint venture are accounted for in the financial statements in which the equity method is applied using the equity method. Under this method, investments are initially recorded at acquisition cost and subsequently adjusted each period after the investment date to reflect the proportionate share of the joint venture's operations results.

Investments in jointly controlled joint venture are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.5 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).

4.6 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).

4.7 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.

The increase (decrease) in an allowance for expected credit loss is recognised as an expense 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.

4.8 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).

4.9 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.

4.10 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 4.6 to financial statements.

Impairment loss are recognised as expenses in profit or loss when they occur.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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 expense in profit or loss in the statement of comprehensive income. When assessing asset impairment, if there is any indication that a 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.

4.16 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.

4.17 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.

4.18 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.

4.19 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.

4.20 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.

4.21 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.

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 involve 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)

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2024		
	Financial instruments		
	Designated to be measured at fair value through other comprehensive income	Measured at amortised cost	Total
Financial assets			
Cash	-	93	93
Interbank and money market items - deposits at financial institutions	-	1,657	1,657
Investments	736	-	736
Loans purchased of receivables and accrued interest receivables	-	77,503	77,503
Installment sale receivables and accrued interest receivables	-	538	538
Accrued income from auction sale	-	13,617	13,617
Advance for expenses on the asset acquisition and others	-	810	810
Other assets			
- Employee receivables and accrued interest receivables	-	18	18
- Advances for legal expenses	-	30	30
Financial liabilities			
Debts issued and borrowings	-	93,912	93,912
Accrued interest payables	-	698	698

(Unit: Million Baht)

	Separate financial statements		
	31 December 2023		
	Financial instruments		
	Designated to be measured at fair value through other comprehensive income	Measured at amortised cost	Total
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

7. Cash and cash equivalents

As at 31 December 2024 and 2023, cash and cash equivalent items disclosed in the statement of cash flows were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Cash	93	108
Deposits at financial institutions		
Deposits in transit	-	15
Deposits at domestic banks		
Current and saving deposits	1,657	1,611
Total deposits at financial institutions	1,657	1,626
Total cash and deposits at financial institutions	1,750	1,734
Less: Deposits under guarantee obligation	(4)	(4)
Cash and cash equivalents	1,746	1,730

8. Interbank and money market items - deposits at financial institutions

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
	Current and saving deposits	Current and saving deposits
Deposits in transit	-	15
Deposits at domestic banks		
Commercial banks	1,382	1,103
Specialised financial institutions	275	508
Total deposits at domestic banks	1,657	1,611
Total deposits at financial institutions - net	1,657	1,626

As at 31 December 2024, savings deposits carried interest at rates between 0.15% and 0.55% per annum (2023: between 0.15% and 0.60% per annum). In addition, as at 31 December 2024, the Company had pledged savings deposits of Baht 4 million as a guarantee for electricity usage (2023: Baht 4 million).

9. Investments

9.1 Investments classified by type of investments

As at 31 December 2024 and 2023, investments classified by type of investments were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		
	31 December 2024		
	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	40	1
- Domestic non-marketable equity securities	5	696	1
Investments - net	151	736	2

(Unit: Million Baht)

	Separate financial statements		
	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

9.2 Investments in which the Company holds not less than 10 percent of shareholders

As at 31 December 2024 and 2023, 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)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
	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	514	233
Financial intermediary	10	11
Total	532	252

9.3 Revaluation surplus on changes in value of investments

As at 31 December 2024 and 2023, revaluation surplus (deficit) on changes in value of investments were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Revaluation surplus on investments	695	406
Revaluation deficit on investments	(110)	(98)
Total revaluation surplus on changes in value of investments	585	308
Less: Related income tax	(117)	(62)
Total revaluation surplus on changes in value of investments - net	468	246

Changes in revaluation surplus (deficit) on investments for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Beginning balance	308	326
Gain (loss) from revaluation on investments during the year	278	(17)
Transfer to retained earnings due to return of capital	(1)	(1)
Ending balance	585	308
Less: Related income tax	(117)	(62)
Total revaluation surplus on investments - net	468	246

10. Investments in joint venture

On 29 May 2024, the Company entered into a joint venture agreement with the Government Savings Bank to establish Ari Asset Management Co., Ltd., which operates in asset management business. The Company invested in 50 percent interest and made an initial investments of Baht 12.5 million on 31 May 2024. After that, on 8 October 2024, the Company made an additional investments of Baht 125 million. Thus, the total investments are Baht 137.5 million and the Company maintains its shareholding percentage at 50 percent.

On 22 October 2024, the Company entered into a joint venture agreement with Kasikorn Vision Company Limited, company within the financial business group of Kasikorn Bank Public Company Limited, to establish Arun Asset Management Co., Ltd., which operates in asset management business. The Company invested in a 50 percent interest and made an initial investments of Baht 12.5 million on 25 October 2024. After that, on 23 December 2024, the Company made an additional investments of Baht 487.5 million. Thus, the total investments are Baht 500 million and the Company maintains its shareholding percentage at 50 percent.

As at 31 December 2024, the Company's investments in the joint venture is accounted for using the equity method in the financial statements in which the equity method is applied, and using the cost method in the separate financial statements are as follow.

	31 December 2024			
	Nature of business	Shareholding percentage	Financial statements in which the equity method is applied	Separate financial statements based on cost method
		(%)	(Million Baht)	(Million Baht)
Joint ventures				
Ari Asset Management Co., Ltd.	Asset Management	50	166	137
Arun Asset Management Co., Ltd.	Asset Management	50	500	500
Total			666	637

Summarised information about joint ventures

(Unit: Million Baht)

	31 December 2024	
	Ari Asset Management Co., Ltd.	Arun Asset Management Co., Ltd.
Financial position		
Total assets	1,141	2,798
Total liabilities	809	1,798
Net assets	332	1,000
Shareholding percentage (%)	50	50
Carrying amounts of joint ventures base on equity method	166	500
Comprehensive income		
Interest income	17	-
Net income	57	-
Other comprehensive income	-	-
Total comprehensive income	57	-
Share of profit (loss)	29	-

During the year ended 31 December 2024, the Company did not receive dividend from the joint ventures.

11. Loans purchased of receivables and accrued interest receivables

11.1 Classified by loan types and loan classification

As at 31 December 2024 and 2023, the Company has loans purchased of receivables that were classified as purchased or originated credit-impaired financial assets, as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Loans purchased of receivables - at amortised cost	86,417	86,575
Add: Accrued interest receivables	21,257	17,051
Total loans purchased of receivables and accrued interest receivables	107,674	103,626
Less: Allowance for expected credit loss	(30,171)	(25,667)
Total loans purchased of receivables and accrued interest receivables - net	77,503	77,959

Changes in loans purchased of receivables for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Beginning balance	86,634	80,897
Add: Additional purchase	7,927	14,318
Less: Disposal receivables	-	(187)
Less: Receipt of debt payment and adjustment - net	(8,085)	(8,394)
Balance of loans purchased of receivables before revaluation	86,476	86,634
Less: Revaluation	(59)	(59)
Ending balance	86,417	86,575

As at 31 December 2024 and 2023, the Company had net loans purchased of receivables of Baht 77,503 million and Baht 77,959 million, respectively, while its rights of claim from receivables in the agreements amounted to Baht 503,630 million and Baht 495,007 million, respectively.

11.2 Classified by currency and residency of debtors

As at 31 December 2024 and 2023, 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)

	Financial statements in which the equity method is applied and separate financial statements			Separate financial statements		
	31 December 2024			31 December 2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Baht	86,395	22	86,417	86,551	24	86,575
Add: Accrued interest receivables	21,257	-	21,257	17,051	-	17,051
Total	107,652	22	107,674	103,602	24	103,626

11.3 The right of claim from loans purchased of receivables and collateral value

As at 31 December 2024 and 2023, the outstanding balances of loans purchased of receivables and collateral value were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2024			
	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	16,020	9,055	25,043	15,130
- Overdue 1 - 3 months	3,737	2,398	5,635	3,629
- Overdue 3 - 6 months	1,405	839	2,392	1,356
- Overdue more than 6 months	751	379	1,066	600
Total	21,913	12,671	34,136	20,715
Loans purchased of receivables without debt restructuring	481,717	73,746	155,635	116,090
Total	481,717	73,746	155,635	116,090
Grand total	503,630	86,417	189,771	136,805

[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)

	Separate financial statements			
	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.*

11.4 Debt restructuring

As at 31 December 2024 and 2023, the Company's restructured loans purchased of receivable were as follows:

	Financial statements in which the equity method is applied and separate financial statements		Separate financial statements	
	31 December 2024		31 December 2023	
	Total debtors	Debtors with debt restructuring	Total debtors	Debtors with debt restructuring
Number of debtors (debtors)	92,285	8,563	87,758	8,434
Outstanding balance of loans purchased of receivables and accrued interest receivables (Million Baht)	107,674	14,811	103,626	10,598

As at 31 December 2024 and 2023, the Company had no outstanding obligations to provide additional loan facilities of loans purchased of receivables after restructuring.

12. Installment sale receivables and accrued interest receivables

12.1 Movement of installment sale receivables

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Beginning balance	1,951	2,258
Add: Addition during the year	960	729
Less: Received during the year	(942)	(983)
Sale cancellation	(332)	(53)
Ending balance	1,637	1,951
Add: Gain on modification of contract	4	99
Accrued interest receivables	178	174
Installment sale receivables and accrued interest receivables	1,819	2,224
Less: Deferred gross profit of installment sale	(1,095)	(1,202)
Allowance for expected credit loss	(186)	(280)
Installment sale receivables and accrued interest receivables - net	538	742

12.2 Classified by loan classification

As at 31 December 2024 and 2023, installment sale receivables classified by loan classification as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		Separate financial statements	
	31 December 2024		31 December 2023	
	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	1,090	141	808	51
Financial assets with significant increases in credit risk	378	23	543	51
Financial assets that are credit-impaired	351	22	873	178
Total	1,819	186	2,224	280

12.3 Debt restructuring

As at 31 December 2024 and 2023, the Company's restructured installment sale receivables were as follows:

	Financial statements in which the equity method is applied and separate financial statements		Separate financial statements	
	31 December 2024		31 December 2023	
	Total debtors	Debtors with debt restructuring	Total debtors	Debtors with debt restructuring
Number of debtors (debtors)	2,859	390	2,880	442
Outstanding balance of installment sale receivables and accrued interest receivables (Million Baht)	1,819	687	2,224	1,377

13. 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)

	Financial statements in which the equity method is applied and separate financial statements			
	For the year ended 31 December 2024			
	Bid from financial institutions	Transfer of properties for debt repayment/ Bid from auction	Non-operation branches	Total
Immovable assets				
Beginning balance	4,312	38,851	41	43,204
Increase	15	7,015	-	7,030
Decrease	(126)	(4,462)	(12)	(4,600)
Ending balance	4,201	41,404	29	45,634
Movable assets				
Beginning balance	4	203	-	207
Increase	-	5	-	5
Decrease	-	(166)	-	(166)
Ending balance	4	42	-	46
Total ending balance	4,205	41,446	29	45,680
Less: Revaluation				(7,455)
Less: Allowance for impairment				(598)
Properties for sale - net				37,627

(Unit: Million Baht)

	Separate financial statements			
	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

As at 31 December 2024, the appraisal value of immovable and movable assets for sale were Baht 74,490 million and Baht 27 million, respectively (2023: Baht 71,214 million and Baht 102 million, respectively).

As at 31 December 2024 and 2023, properties for sale appraised by external appraisers and those appraised by internal appraisers were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		Separate financial statements	
	31 December 2024		31 December 2023	
	Cost	Appraisal value *	Cost	Appraisal value *
Appraised by external appraisers	25,673	45,022	29,693	51,548
Appraised by internal appraisers	20,007	29,495	13,718	19,768
Total	45,680	74,517	43,411	71,316

* The appraisal value present in the above table based on the appraisal value before any discount and expenses.

14. Premises and equipment

Movement of premises and equipment for the years ended 31 December 2024 and 2023 were as below:

(Unit: Million Baht)

	Land	Buildings	Building improvements	Office equipment	Work in process	Total
Cost						
1 January 2023	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
Additions/transferred in	-	-	5	32	64	101
Disposal/transferred out	-	-	-	(64)	(6)	(70)
31 December 2024	812	488	499	725	84	2,608
Accumulated depreciation						
1 January 2023	-	333	434	596	-	1,363
Depreciation	-	24	18	64	-	106
Disposals	-	-	(5)	(48)	-	(53)
31 December 2023	-	357	447	612	-	1,416
Depreciation	-	24	17	70	-	111
Disposals	-	-	-	(64)	-	(64)
31 December 2024	-	381	464	618	-	1,463
Net book value						
31 December 2023	812	131	47	145	26	1,161
31 December 2024	812	107	35	107	84	1,145
Depreciation for the years ended 31 December						
2023						106
2024						111

As at 31 December 2024 and 2023, 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 860 million and Baht 848 million, respectively.

15. Leases

The Company has entered into lease agreements for building and computer software for use in its operation. Leases generally have lease terms 3 years.

15.1 Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 were as below:

(Unit: Million Baht)

	Rental building and improvements	Computer software	Total
Cost			
1 January 2023	2	57	59
Decreases	(2)	-	(2)
31 December 2023	-	57	57
Increases	-	1	1
31 December 2024	-	58	58
Accumulated depreciation			
1 January 2023	2	9	11
Depreciation	-	19	19
Decreases	(2)	-	(2)
31 December 2023	-	28	28
Depreciation	-	20	20
31 December 2024	-	48	48
Net book value			
31 December 2023	-	29	29
31 December 2024	-	10	10
Depreciation for the years ended 31 December			
2023			19
2024			20

15.2 Lease liabilities

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Lease payments	-	20
Less: Deferred interest expenses	-	(1)
Lease liabilities	-	19

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Balance at beginning of year	19	38
Additions	1	-
Accretion of interest	1	1
Repayments	(21)	(20)
Balance at end of year	-	19

15.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Depreciation expenses of right-of-use assets	20	19
Interest expenses on lease liabilities	1	1
Expenses relating to short-term leases	9	10

16. Intangible assets

Net book value of intangible assets as at 31 December 2024 and 2023 were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			Separate financial statements		
	31 December 2024			31 December 2023		
	Computer software	Work in process	Total	Computer software	Work in process	Total
Cost	189	83	272	176	66	242
Less: Accumulated amortisation	(83)	-	(83)	(55)	-	(55)
Net book value	106	83	189	121	66	187

A reconciliation of the net book value of intangible assets for the years ended 31 December 2024 and 2023 were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			Separate financial statements		
	For the year ended 31 December 2024			For the year ended 31 December 2023		
	Computer software	Work in process	Total	Computer software	Work in process	Total
Net book value						
Beginning balance	121	66	187	38	95	133
Additions - cost	3	30	33	17	54	71
Transferred in / (transferred out)	13	(13)	-	83	(83)	-
Amortisation during the year	(31)	-	(31)	(17)	-	(17)
Ending balance	106	83	189	121	66	187

As at 31 December 2024 and 2023, 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 30 million and Baht 25 million, respectively.

17. Deferred tax assets/liabilities and income tax

17.1 Deferred tax assets/liabilities

As at 31 December 2024 and 2023, the components of deferred tax assets and liabilities arose from the following transactions.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements		Separate financial statements	
	31 December 2024	Changes in deferred tax for the year ended 31 December 2024	31 December 2023	Changes in deferred tax for the year ended 31 December 2023
Deferred tax assets				
Interest income / gain on installment sale receivables	87	17	70	(22)
Allowance for expected credit loss	5,224	949	4,275	852
Revaluation on properties for sale	1,546	(108)	1,654	12
Allowance for impairment of properties for sale	120	16	104	(4)
Depreciation of premises and equipment	43	(2)	45	(1)
Revaluation on accrued income from auction sale	30	3	27	7
Provisions	158	(4)	162	(38)
Other liabilities	59	1	58	3
Total	7,267	872	6,395	809
Deferred tax liabilities				
Interest income on loans purchased of receivables	(1,269)	(859)	(410)	(613)
Revaluation and loss on revaluation of investments	(41)	(55)	14	2
Lease liabilities	-	-	-	1
Direct expenses on debts issued and borrowings	(22)	6	(28)	12
Total	(1,332)	(908)	(424)	(598)
Deferred tax assets - net	5,935		5,971	
Changes in deferred income tax		(36)		211
Recognised in profit or loss		19		252
Recognised in other comprehensive income		(55)		(41)

As at 31 December 2024, the Company had unrecognised deferred tax assets in the statement of financial position of Baht 849 million. These are temporary differences between accounting and tax related to the allowance for doubtful accounts for the period from the past until 11 December 2019 (the last day the Company was considered an entity exempt from corporate income tax). The Company assesses that there is still uncertainty in its ability to utilise these tax benefits in the future.

17.2 Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2023
Current income tax:			
Corporate income tax for the year	366	366	561
Deferred income tax:			
Relating to origination and reversal of temporary differences	(19)	(19)	(252)
Income tax expenses reported in profit or loss	347	347	309

Reconciliations between income tax expenses and the product of accounting profits for the years ended 31 December 2024 and 2023 multiplied by the applicable tax rate were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2023
Accounting profit before income tax	1,949	1,920	1,843
Applicable tax rate	20%	20%	20%
Accounting profit before income tax multiplied by income tax rate	390	384	369
Tax effect of non-taxable revenues and non-deductible expenses			
- Exception revenues	-	-	(1)
- Non-tax deductible expenses	33	33	4
- Expenses with additional privilege for more tax-deductible	(4)	(4)	(6)
Utilised tax benefit from the unrecorded portion of deferred tax	(66)	(66)	(57)
Unrecognised temporary differences - share of profit from investments accounted for under equity method	(6)	-	-
Income tax expenses reported in profit or loss	347	347	309

The amount of income tax recognised in other comprehensive income for the years ended 31 December 2024 and 2023 were as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2023
Related deferred tax on			
Gain (loss) on revaluation of investments in equity instruments designated to be measured at fair value through other comprehensive income	55	55	(4)
Actuarial gain on defined employee benefits	-	-	45
	55	55	41

18. Accrued income from auction sale

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
External buyers	11,261	10,734
Less: Estimated auction sale expenses	(816)	(776)
External buyers - net	10,445	9,958
The Company as buyer	3,322	3,331
Accrued income from auction sale	13,767	13,289
Less: Revaluations	(150)	(133)
Accrued income from auction sale - net	13,617	13,156

19. Advance for expenses on asset acquisition and others

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Advance for expenses on asset acquisition	782	838
Advance for transfer expenses	12	12
Advance for other expenses	23	14
Total	817	864
Less: Allowance for expected credit loss	(7)	(6)
Advance for expenses on asset acquisition and others - net	810	858

20. Other assets

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Prepaid expenses and deferred expenses	19	16
Accrued income	6	7
Employee receivables and accrued interest receivables	18	24
Advance for legal expenses	30	40
Others	42	31
Total	115	118
Less: Allowance for expected credit loss	(6)	(6)
Other assets - net	109	112

21. Classified assets/asset quality

As at 31 December 2024 and 2023, 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 made in accordance with standard, were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2024				
	Financial assets that				
	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	1,657	-	-	-	1,657
Loans purchased of receivables and accrued interest receivables	-	-	-	107,674	107,674
Installment sale receivables and accrued interest receivables	1,090	378	351	-	1,819
Accrued income from auction sale	13,767	-	-	-	13,767
Advance for expenses on asset acquisition and others	488	-	-	329	817
Other assets	48	-	6	-	54
Total	17,050	378	357	108,003	125,788

(Unit: Million Baht)

	Separate financial statements				
	31 December 2023				
	Financial assets that				
	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	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

22. Allowance for expected credit loss of financial assets

Movement of allowance for expected credit loss of financial assets were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	For the year ended 31 December 2024				
	Financial assets				
	With no significant increase in credit risk	With significant increases in credit risk	Credit-impaired	Purchased or originated credit-impaired	Total
Loans purchased of receivables					
Beginning balance	-	-	-	25,667	25,667
Changes in remeasuring for allowance for credit loss	-	-	-	4,535	4,535
Financial assets newly acquired during the year	-	-	-	358	358
Derecognition	-	-	-	(178)	(178)
Bad debts write-off	-	-	-	(211)	(211)
Ending balance	-	-	-	30,171	30,171
Installment sale receivables					
Beginning balance	51	51	178	-	280
Changes from stage changing	(1)	2	(1)	-	-
Changes in remeasuring for allowance for credit loss	90	(35)	1	-	56
Financial assets newly acquired during the year	3	1	1	-	5
Derecognition	(2)	4	(157)	-	(155)
Ending balance	141	23	22	-	186
Advance for expenses on asset acquisition and others					
Beginning balance	-	-	-	6	6
Derecognition	-	-	-	1	1
Ending balance	-	-	-	7	7
Other assets					
Beginning balance	-	-	6	-	6
Ending balance	-	-	6	-	6

(Unit: Million Baht)

	Separate financial statements				
	For the year ended 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					
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

23. Debt issued and borrowings

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Notes payable		
Short term	450	1,104
Long term	470	587
Total	920	1,691
Less: Deferred interest expenses	(59)	(83)
Total notes payable	861	1,608
Borrowings		
Short term	14,533	10,783
Long term	9,609	4,667
Total borrowings	24,142	15,450
Debentures		
Short term	13,119	11,800
Long term	55,841	61,720
Total	68,960	73,520
Less: Deferred debentures issue expenses	(51)	(60)
Total debentures	68,909	73,460
Grand total	93,912	90,518

23.1 As at 31 December 2024 and 2023, interest rates (percentage per annum), maturity dates and term of interest payment of notes payable and borrowings were as follows:

	Financial statements in which the equity method is applied and separate financial statements		Separate financial statements		
	31 December 2024		31 December 2023		
	Interest rate (% p.a)	Maturity Date	Interest rate (% p.a)	Maturity Date	Interest payment
Notes payable					
Short term	0.00	2025	0.00 - 2.25	2024	Upon maturity
Long term	0.00	2026 - 2029	0.00	2025 - 2029	Upon maturity
Borrowings					
Short term	2.57 - 4.41	2025	2.80 - 4.53	2024	Every month-end / upon maturity / every 3 months / every 6 months
Long term	2.85 - 4.41	2026 - 2028	2.95 - 4.53	2025 - 2027	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.

23.2 As at 31 December 2024 and 2023, 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 2024 (1)	31 December 2023 (2)			
1/2017	4	1.40	-	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	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	5 years	18 July 2024	2.90
1/2019	4	5.00	5,000	5,000	10 years	18 July 2029	3.60

(1) *Financial statements in which the equity method is applied and separate financial statements*

(2) *Separate financial statements*

No.	Series	Number issued (million units)	Amount issued (million Baht)		Maturity period	Maturity date	Interest rate (% p.a.)
			31 December 2024 [1]	31 December 2023 [2]			
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	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	3	1.00	-	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	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	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	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	3,200	3 years	17 May 2026	3.24
1/2023	2	0.35	350	350	5 years	17 May 2028	3.55
1/2023	3	0.30	300	300	7 years	17 May 2030	3.60
1/2023	4	1.70	1,700	1,700	10 years	17 May 2033	4.22
2/2023	1	1.33	1,334	1,334	2 years	12 October 2025	3.70
2/2023	2	0.21	209	209	3 years	12 October 2026	3.73
2/2023	3	0.90	903	903	5 years	12 October 2028	4.17
2/2023	4	0.67	670	670	7 years	12 October 2030	4.29
2/2023	5	1.73	1,734	1,734	10 years	12 October 2033	4.64
1/2024	1	0.24	240	-	2 years	4 April 2026	3.24
1/2024	2	1.54	1,535	-	3 years	4 April 2027	3.36
1/2024	3	0.85	845	-	5 years	4 April 2029	3.41
1/2024	4	1.24	1,240	-	10 years	4 April 2034	3.85
2/2024	1	1.42	1,416	-	2 years	16 July 2026	3.41
2/2024	2	1.72	1,715	-	3 years	16 July 2027	3.52
2/2024	3	0.12	115	-	5 years	16 July 2029	3.60
2/2024	4	0.13	134	-	10 years	16 July 2034	3.97
			68,960	73,520			

[1] *Financial statements in which the equity method is applied and separate financial statements*

[2] *Separate financial statements*

23.3 Moverment of debt issued and borrowings for the years ended 31 December 2024 and 2023, were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	For the year ended 31 December 2024			
	Beginning balance	Additions	Payment	Ending balance
Notes payable	1,691	2,781	(3,552)	920
Borrowings	15,450	31,100	(22,408)	24,142
Debentures	73,520	7,240	(11,800)	68,960

(Unit: Million Baht)

	Separate financial statements			
	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

24. Provisions

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Provisions for long-term employee benefits	770	787
Provisions for litigation cases	21	21
Total	791	808

24.1 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)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Provision for long-term employee benefits at beginning of the year	787	967
Recognised in profit or loss:		
Current service cost	40	43
Interest cost	21	22
Recognised in other comprehensive income or loss:		
Actuarial gain		
- Financial assumptions changes	-	(164)
- Experience adjustments	-	(58)
Benefits paid during the year	(78)	(23)
Provision for long-term employee benefits at end of the year	770	787

As at 31 December 2024, the Company expects to pay approximately Baht 67 million on employee benefits within the next year (2023: Baht 74 million).

As at 31 December 2024, the weighted average durations of payment for long-term employee benefit were approximately 12 years (2023: 12 years).

Significant actuarial assumption was summarised below:

(Unit: % per annum)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Discount rates	2.96	2.96
Salary incremental rates	5.50	5.50
Inflation rate	3.00	3.00
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 2024 and 2023 were summarised below.

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2024			
	Liabilities increase		Liabilities decrease	
Discount rate	Decrease 1%	54	Increase 1%	47
Salary increase rate	Increase 1%	66	Decrease 1%	59
Staff turnover rate	Decrease by 20% of the rate used	12	Increase by 20% of the rate used	11

(Unit: Million Baht)

	Separate financial statements			
	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

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 2024, the Company's contributions to the provident funds totaling Baht 90 million which is treated as expenses in profit or loss (2023: Baht 94 million).

24.2 Provisions for litigation cases

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Beginning balance	21	32
Decrease	-	(11)
Ending balance	21	21

25. Other liabilities

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Deposit and marginal deposit		
- from sale of properties for sale	16	9
- others	22	19
Liabilities between Bangkok Commerce Plc. and the Company	19	19
Suspense account and clearing cheque	187	131
Suspense account for debt repayment	83	219
Others	92	74
Total	419	471

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 2024, the Company's debt-to-equity ratio was 2.18 : 1 (2023: 2.15:1).

28. Interest income

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Loans purchased of receivables		
- Interest income - part of amount received	3,250	2,908
- Interest income - part of accrued receivables	4,206	3,795
- Gain on loans purchased of receivables	2,637	2,348
Total loans purchased of receivables	10,093	9,051
Interbank and money market items - deposits at financial institutions	5	25
Revaluation on accrued income from auction sale	(17)	(31)
Installments sale receivables	115	129
Others	3	3
Total interest income	10,199	9,177

Interest income for the year ended 31 December 2024 including interest income from loans purchased of receivables amounting to Baht 4,206 million (2023: Baht 3,795 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.

29. Interest expenses

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Debts issued - debentures	2,593	2,539
Debts issued - promissory notes	25	61
Borrowings	613	307
Others	-	1
Total interest expenses	3,231	2,908

30. Expected credit loss

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Interbank and money market items - deposits at financial institutions	-	(1)
Loans purchased of receivables	509	395
Loans purchased of receivables - accrued interest receivables	4,206	3,795
Advance for expenses on asset acquisition and others	1	(4)
Installment sale receivables and accrued interest receivables		
- Expected credit loss	(94)	22
- Gain on modification of contract	95	20
Other assets	-	(2)
Total	4,717	4,225

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.

32. Dividends

Dividend	Approved by	Dividend Paid (Million Baht)	Dividend Paid per share (Baht)
Dividend for the year 2023	Annual General Meeting on 22 April 2024	1,228	0.38
For the year ended 31 December 2024		1,228	
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	

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 (1)
IRH Watergate Co., Ltd.	Related company
Sahathorn Co., Ltd.	Related company
Big SPV Co., Ltd.	Related company
Ariyawit Co., Ltd.	Related company
Ari Asset Management Co., Ltd.	Joint ventures
Arun Asset Management Co., Ltd.	Joint ventures

(1) *Related company until 31 July 2024*

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)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements	
	For the year ended 31 December 2024	For the year ended 31 December 2023	Pricing policy
Common shareholders			
Interest expenses	91	139	As in the prospectus or as mutually agreed
Related company			
Dividend income	1	1	As mutually agreed
Joint Ventures			
Other operating income	3	-	As mutually agreed
Related persons			
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)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Common shareholders		
Deposits at financial institutions	87	82
Debt issued and borrowings	2,027	3,619
Accrued interest payables	15	21
Related company		
Investments in securities	522	241
Related persons		
Debt issued and borrowings	23	23

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 2024 and 2023 were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	For the year ended 31 December 2024			
	Beginning Balance	Increase	Decrease	Ending Balance
Debts issued and borrowings				
Krungthai Bank Plc.	2,039	20	(1,612)	447
Krungthai-AXA Life Insurance Plc.	1,560	-	-	1,560
Krungthai Panich Insurance Plc.	20	20	(20)	20
Related persons	23	-	-	23
Total	3,642	40	(1,632)	2,050

(Unit: Million Baht)

	Separate financial statements			
	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

33.4 Directors and management's benefits

For the years ended 31 December 2024 and 2023, 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)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Short-term employee benefits	98	102
Post-employment benefits	11	12
Total	109	114

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 2024 and 2023 as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied		
	31 December 2024		
	NPLs	NPAs and investments in securities	Total
Investments	-	736	736
Loans purchased of receivables and accrued interest receivables	77,503	-	77,503
Installment sale receivables and accrued interest receivables	-	538	538
Properties for sale	-	37,627	37,627
Total	77,503	38,901	116,404
Non-allocated assets			24,231
Total			140,635

	Separate financial statements		
	31 December 2024		
	NPLs	NPAs and investments in securities	Total
Investments	-	736	736
Loans purchased of receivables and accrued interest receivables	77,503	-	77,503
Installment sale receivables and accrued interest receivables	-	538	538
Properties for sale	-	37,627	37,627
Total	77,503	38,901	116,404
Non-allocated assets			24,202
Total			140,606

(Unit: Million Baht)

	Separate financial statements		
	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

The Company does not classify the liabilities into operating segments.

34.2 Operating results classified by operating segments for the years ended 31 December 2024 and 2023 as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied		
	For the year ended 31 December 2024		
	NPLs	NPAs and investments in securities	Total
Interest income	10,076	118	10,194
Gain on sale of properties for sale	-	1,984	1,984
Gain on installment sales	-	488	488
Total segment income	10,076	2,590	12,666
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			5
Share of profit from investments accounted for under equity method			29
Other operating income			111
Interest expenses			(3,231)
Operating expenses			(2,914)
Expected credit loss			(4,717)
Profit from operating before income tax expenses			1,949
Income tax expenses			(347)
Profit for the year			1,602

(Unit: Million Baht)

	Separate financial statements		
	For the year ended 31 December 2024		
	NPLs	NPAs and investments in securities	Total
Interest income	10,076	118	10,194
Gain on sale of properties for sale	-	1,984	1,984
Gain on installment sales	-	488	488
Total segment income	10,076	2,590	12,666
Non-allocated operating income/expenses			
Interest income - deposits at financial institutions			5
Other operating income			111
Interest expenses			(3,231)
Operating expenses			(2,914)
Expected credit loss			(4,717)
Profit from operating before income tax expenses			1,920
Income tax expenses			(347)
Profit for the year			1,573

(Unit: Million Baht)

	Separate financial statements		
	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

34.3 Major customers

For the years ended 31 December 2024 and 2023, 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 As at 31 December 2024, the Company had capital commitments relating to the computer software development of approximately Baht 79 million (2023: Baht 87 million).

35.2 Operating leases commitments

The Company has entered into operating lease agreements in relation to office equipment. As of 31 December 2024 and 2023, 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)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Within 1 year	4	2
1 - 5 years	4	5
Total	8	7

35.3 Guarantee

As at 31 December 2024, 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 (2023: Baht 4 million).

35.4 Contingent liabilities

As at 31 December 2024, the Company has contingent liabilities totaling Baht 164 million in respect of litigation (2023: Baht 301 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 2024, the Company has properties for sale which are subject to purchase or sell agreements with customers totaling Baht 123 million (2023: Baht 18 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.

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 2024 and 2023, the exposure to credit risk are as follow:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	31 December 2024	31 December 2023
Interbank and money market items - deposits at financial institutions	1,657	1,626
Loans purchased of receivables and accrued interest receivables	77,503	77,959
Installment sale receivables and accrued interest receivables	538	742
Accrued income from auction sale	13,617	13,156
Advance for expenses on asset acquisition and others	810	858
Other assets		
- Employee receivables and accrued interest receivables	18	24
- Advances for legal expenses	30	40
Total exposure to credit risk	94,173	94,405

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)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2024				
	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	1,657	-	-	-	1,657
Total	1,657	-	-	-	1,657
Allowance for expected credit loss	-	-	-	-	-
Loans purchased of receivables and accrued interest receivables					
Purchased or originated credit-impaired	-	-	-	107,674	107,674
Total	-	-	-	107,674	107,674
Allowance for expected credit loss	-	-	-	30,171	30,171

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2024				
	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	1,001	90	11	-	1,103
Overdue 1 - 30 days	89	31	8	-	128
Overdue 31 - 90 days	-	257	81	-	338
Overdue 91 - 180 days	-	-	95	-	95
Overdue 181 days - 12 months	-	-	32	-	32
Overdue more than 12 months	-	-	124	-	124
Total	1,090	378	351	-	1,819
Allowance for expected credit loss	141	23	22	-	186
Accrued income from auction sale					
Unspecified term	13,767	-	-	-	13,767
Total	13,767	-	-	-	13,767
Allowance for expected credit loss	-	-	-	-	-
Advance for expenses on asset acquisition and others					
Unspecified term	488	-	-	329	817
Total	488	-	-	329	817
Allowance for expected credit loss	-	-	-	7	7
Other assets					
Not overdue	48	-	-	-	48
Overdue more than 12 months	-	-	6	-	6
Total	48	-	6	-	54
Allowance for expected credit loss	-	-	6	-	6

(Unit: Million Baht)

	Separate financial statements				
	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	-	-	-	-	-

(Unit: Million Baht)

	Separate financial statements				
	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

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		
	31 December 2024	31 December 2023	Type of collateral
Loans purchased of receivables and accrued interest receivables	100,440	97,498	Land, land and building, condominium, leasehold, machine, deposit and securities
Installment sale receivables and accrued interest receivables	1,819	2,224	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 at 31 December 2024 and 2023, the financial assets and financial liabilities classified by interest rate are as follow:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements			
	31 December 2024			
Descriptions	Floating interest rates	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash	-	-	93	93
Interbank and money market items - deposits at financial institutions	1,580	-	77	1,657
Investments	-	-	736	736
Loans purchased of receivables	12,599	73,818	-	86,417
Installment sale receivables	1,636	-	1	1,637
Accrued income from auction sale	-	-	13,617	13,617
Advance for expenses on the asset acquisition and others	-	-	817	817
Other assets				
Employee receivables	4	14	-	18
Advance for legal expenses	-	-	30	30
Financial liabilities				
Debts issued and borrowings	15,442	77,609	861	93,912

(Unit: Million Baht)

Descriptions	Separate financial statements 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

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	Financial statements in which the equity method is applied and separate financial statements 31 December 2024 Period of determining new interest rates or maturity dates						
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	Interest rates
							(% p.a.)
Financial assets							
Loans purchased of receivables[1]	73,746	2	10	59	1	73,818	3.00 - 9.00
Employee receivables	-	1	2	8	3	14	3.50
Financial liabilities							
Debts issued and borrowings	-	10,545	11,271	39,064	16,729	77,609	2.57 - 4.64

[1] *Loans purchased of receivables that have not been restructured are classified as at call.*

(Unit: Million Baht)

Descriptions	Separate financial statements 31 December 2023 Period of determining new interest rates or maturity dates						
	At call	0 - 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total	Interest rates
							(% p.a.)
Financial assets							
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
Financial liabilities							
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.*

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	
	2024	2023
Change in interest rate		
Increase by 1 percent	(122)	(49)
Decrease by 1 percent	131	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.

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 2024 and 2023 are as below:

(Unit: Million Baht)

	Financial statements in which the equity method is applied and separate financial statements					
	31 December 2024					
	At call	Less than 1 year	Over 1 - 5 years	Over 5 years	Unspecified term	Total
Financial Assets						
Cash	93	-	-	-	-	93
Interbank and money market items - deposits at financial institutions	1,657	-	-	-	-	1,657
Investments	-	-	-	-	736	736
Loans purchased of receivables and accrued interest receivables (1)	94,216	8,070	5,004	384	-	107,674
Installment sale receivables and accrued interest receivables (2)	333	624	659	203	-	1,819
Accrued income from auction sale	-	-	-	-	13,617	13,617
Advance for expenses on asset acquisition and others	-	-	-	-	810	810
Other assets						
- Employee receivables and accrued interest receivables	-	4	10	4	-	18
- Advance for legal expenses	-	-	-	-	30	30
Financial liabilities						
Debts issued and borrowings	-	28,097	49,086	16,729	-	93,912

(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.

(Unit: Million Baht)

	Separate financial statements					
	31 December 2023					
	At call	Less than 1 year	Over 1 - 5 years	Over 5 years	Unspecified term	Total
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 (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
Financial liabilities						
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.

38. Fair value of financial instruments

38.1 Fair value hierarchy

As at 31 December 2024 and 2023, 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)

	Financial statements in which the equity method is applied and separate financial statements				
	31 December 2024				
	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	736	40	-	696	736
Assets disclosed at fair value					
Cash	93	93	-	-	93
Interbank and money market items - deposits at financial institutions	1,657	1,657	-	-	1,657
Loans purchased of receivables and accrued interest receivables	77,503	-	-	77,503	77,503
Installment sale receivables and accrued interest receivables	538	-	-	1,633	1,633
Accrued income from auction sale	13,617	-	-	13,617	13,617
Advance for expenses on asset acquisition and others	810	-	-	810	810
Other assets					
- Employee receivables and accrued interest receivables	18	-	-	18	18
- Advance for legal expenses	30	-	-	30	30
Liabilities disclosed at fair value					
Debts issued and borrowings	93,912	-	69,748	25,003	94,751

(Unit: Million Baht)

	Separate financial statements				
	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

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)

	Financial statements in which the equity method is applied and separate financial statements	Separate financial statements
	For the year ended 31 December 2024	For the year ended 31 December 2023
Investments in equity instruments designated to be measured at fair value through other comprehensive income		
Beginning balance	408	400
Gain recognised in other comprehensive income	289	8
Derecognition	(1)	-
Ending balance	696	408

39. Event after the reporting period

On 24 February 2024, the Board of Directors of the Company passed a resolution to propose to the 2024 Annual General Meeting of Shareholders for approval the payment of a dividend of Baht 0.35 per share, or a total of Baht 1,131 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 24 February 2025.

Attachment

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Attachment 1

Information of the Directors, Executives, Controlling Persons, Head of Accounting and Finance, Person Directly in Charge of Account Preparation, and Company Secretary

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
1. Mrs. Tongurai Limpiti - Director Appointed on 7 October 2016 - Chairman Appointed on 17 April 2017 - Period as Director[/1] : 8 years 2 months	68	● Master of Business Administration (Finance, Investment and Accountancy), University of Wisconsin, Madison, USA ● Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University Training ● Subsidiary Governance Program (SGP) (In-house Briefing 2024: BAY) Thai Institute of Directors (IOD) ● 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 40/2022, 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) ● National Director Conference 2021: Leadership Behind Closed Door Thai Institute of Directors (IOD) ● IT Governance and Cyber Resilience Program (ITG), Class 14/2020, Thai Institute of Directors (IOD)	100,000 shares (0.0031%)	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Apr. 2017 - Present[/1] Oct. 2016 - Present[/1] Oct. 2016 - Apr. 2017	Chairman Director Vice Chairman	Bangkok Commercial Asset Management Plc.
					Current position in SET-listed companies: 3		
					Apr. 2022 - Present[/1] Jan. 2020 - Present[/1] Feb. 2020 - Apr. 2022 Feb. 2020 - Apr. 2022	Chairman of Audit Committee Independent Director Audit Committee Member Risk and Compliance Committee Member	Bank of Ayudhaya Plc.
					Feb. 2022 - Present[/1]	Independent Director Chairman of Risk Management Committee Audit Committee Member Member of Nomination and Remuneration Committee	Betagro Plc.
					Apr. 2021 - Present[/1] Apr. 2019 - Present[/1]	Chairman of Investment Committee Independent Director Member of Corporate Governance and Sustainable Development Committee	Thai President Foods Plc.
					2016 - 2018	Independent Director Chairman	Aira Factoring Co., Ltd.
					Current position in non SET-listed companies: 9		
					April 2024 - Present[/1]	Advisor, Thailand Join for Joint Foundation Committee,	Thailand Join for Joint Foundation
					Oct. 2022 - Present[/1]	Director and Treasurer	Foundation for the Blind in Thailand under the Royal Patronage of H.M. The Queen
					Jun. 2021 - Present[/1]	Honorary Member of Finance Committee	Srisavarindhira Thai Red Cross Institute of Nursing
					Feb. 2021 - Present[/1]	Member of Finance and Asset Committee	Mahamakut Buddhist University

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
1. Mrs. Tongurai Limpiti (cont.) - Director Appointed on 7 October 2016 - Chairman Appointed on 17 April 2017 - Period as Director[/1] : 8 years 2 months	68	● 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) ● Chartered Director Class, 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	100,000 shares (0.0031%)	None	Jan. 2021- Present[/1]	Chairman of Investment Sub-Committee	
					2021 - Present[/1]	Chairman	Opportus Co., Ltd.
					2018 - Present[/1]	Advisor	Chulalongkorn Cancer Immunotherapy Fund
					2017 - Present[/1]	Advisor	Thai Investors Association
					2017 - Present[/1]	Honorary Member of Financial Policy and Asset Committee	Srinakarinwirot University
					2017 - Present[/1]	Member of Civil System Development for Promotion of Good Public Management Sub-committee	Office of the Public Sector Development Commission
					2016 - Dec. 2021	Advisor	Electronic Transactions Development Agency (ETDA)
					2019 - Dec. 2019	Independent Director	CIMB Group
					2018 - Dec. 2019	Advisor	SCB ABACUS
					Jan. 2018 - Dec. 2019	Director, Chairman of Audit Committee, Member of Corporate Governance and Social Responsibility Committee	Thai Credit Guarantee Corporation
					2017 - 2019	Honorary Member of Technology and Innovation-Based Enterprise Development Fund Management Committee	Ministry of Science and Technology
					2016 - 2018	President of Thrift and Credit Cooperative Ltd.	Bank of Thailand
					Aug. 2014 - Sep. 2016	Deputy Governor, Financial Institutions Stability	Bank of Thailand

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
1. Mrs. Tongurai Limpiti (cont.) **- Director** Appointed on 7 October 2016 **- Chairman** Appointed on 17 April 2017 **- Period as Director[/1]** : 8 years 2 months	68	● Certificate Course: Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 12, King Prajadhipok's Institute **In-house training** ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM) Thai Institute of Directors (IOD)	100,000 shares (0.0031%)	None			

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
2. Mr. Bunyong Visatemongkolchai - Director Appointed on 6 July 2012 - Vice Chairman Appointed on 2 July 2021 - Acting Chief Executive Officer Appointed on 3 January 2025 - Authorized Director - Period as Director/1 : 12 years 5 months	67	● 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) **In-house training** ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024 : BAM Thai Institute of Directors (IOD)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Jan. 2025 - Present/1	Acting Chief Executive Officer	Bangkok Commercial Asset Management Plc.
					Jul. 2021 - Present/1	Vice Chairman	
					Jul. 2012 - Present/1	Director	
					Jul. 2012 – Nov. 2024	Chairman of Executive Board	
					Feb. 2018 - May 2018	Member of Risk Management Committee	
						Acting President	
					Current position in SET-listed companies: 2		
					Jul. 2024 - Present/.	Independent Director Chairman	Siamraj Plc.
					Jan. 2021 - Present/1	Independent Director Chairman of Board of Directors Audit Committee Member	World Flex Plc.
					Apr 2014 - Dec. 2016	Director	JCK International Public Company Limited (formerly Thai Factory Development Public Company Limited)
					Current position in non SET-listed companies: 3		
					Aug. 2024 - Present1 Nov. 2023 - Present1 Nov. 2023 - Jul. 2024 2017 - 2019	Audit Committee Member Independent Director Chairman of Audit Committee Director	Able Asset Group Co., Ltd.
					Feb. 2023 - Present1	Independent Director Audit Committee Member Member of Nomination and Remuneration Committee	Bic Corporation Co., Ltd.
					Apr. 2022 - Present1 Jul. 2022- Aug. 2024	Director Chairman of Nomination and Remuneration Committee Audit Committee Member	Tree Money Holding Co., Ltd.
					Jan. 2024 - Dec. 2024	Independent Director Chairman Chairman of Nominating Committee Remuneration Committee Member	ProsperCap Corporation Limited

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
2. Mr. Bunyong Visatemongkolchai (cont.) - Director Appointed on 6 July 2012 - Vice Chairman Appointed on 2 July 2021 - Acting Chief Executive Officer Appointed on 3 January 2025 - Authorized Director - Period as Director[/1] : 12 years 5 months	67		None	None	Aug. 2018 - Nov. 2023 2016 - Jan. 2018	Director Managing Director Director Managing Director	TFD Real Estate Management Co., Ltd.
					Mar. 2019 - Apr. 2021 Oct. 2018 - Apr. 2021	Chairman Director	Thai Credit Guarantee Corporation
					2017 - Jan. 2021	Independent Director Audit Committee Member	Latex Systems Plc.
					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 Renumeration Committee	Government Housing Bank
					2014 - 2016	Director	Total Industrial Services Co., Ltd.
					2011 - 2016	Independent Director Audit Committee Member	RHB OSK Securities (Thailand) Plc.
					2010 - 2011	Director	Thai Asset Management Corporation

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
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]** : 7 years 1 months	69	• 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** • KPMG Business Leaders' Summit 2024, KPMG in Thailand (2024) • Window Dressing of Financial Statements, Economic Update, and ESG and Carbon Dioxide Trends, EY Office Ltd. (2023) • Investment Opportunities with Tax Incentive from Latest Investment Promotion Strategy 2023-2027, EY Office Ltd. (2023) • Powering up Your Risk and Compliance Management with Data and Analytics, EY Office Ltd. (2023) • EY Asean Finance Executive Forum 2023, EY Office Ltd. (2023) • The Three Lines of Defense, Institute of Internal Auditors of Thailand (2022) • Audit Committee Program (ACP), Class 39/2012, Thai Institute of Directors (IOD) • Director Certification Program (DCP), Class 3/2000, Thai Institute of Directors (IOD) **In-house training** • Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024 : BAM) 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	Bangkok Commercial Asset Management Plc.
					Current position in SET-listed companies: 1		
					Dec. 2021 - Present[/1]	Independent Director Chairman of Audit Committee	Millennium Group Corporation (Asia) Plc.
					Current position in non SET-listed companies: 2		
					Sep. 2024 - Present[/1]	Independent Director Chairman of Audit Committee	Able Asset Group Co., Ltd.
					Sep. 2024 - Present[/1] 2016 - 2023 2011 - 2015 Apr. 2000 - Jul. 2012	Member of Sub-Committee on Law (Advisor) in Securities and Exchange Commission (SEC) Board Consultant and Specialist Deputy Secretary-General Honorary Director (Finance) of the Office of the Securities and Exchange Commission	Office of the Securities and Exchange Commission
					May 2020 - Sep. 2020 Jun. 2019 - Sep. 2020 May 2019 - May 2020 Apr. 2019 - May 2020 Nov. 2017 - Sep. 2020	Chairman of Audit Committee Member of Nomination and Remuneration Committee Chairman of Corporate Governance and Social Responsibility Committee Audit Committee Member Director	Thai Credit Guarantee Corporation

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
4. Mr. Yos Kimsawatde **- Independent Director** Appointed on 14 November 2017 **- Audit Committee Member** Appointed on 14 November 2017 **- Chairman of Corporate Governance for Sustainability Committee** Appointed on 22 April 2024 **- Member of Nomination and Remuneration Committee** Appointed on 22 April 2024 **- Period as Director[/1]** : 7 years 1 months	69	• 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) **In-house training** • Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024 : BAM) Thai Institute of Directors (IOD)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Apr. 2024 - Present[/1]	Chairman of Corporate Governance for Sustainability Committee	Bangkok Commercial Asset Management Plc.
					Nov. 2017 - Present[/1]	Independent Director Audit Committee Member	
					Jun. 2021 - Jul 2024	Chairman of Technology Committee	
					May. 2022 - Apr. 2024	Member of Corporate Governance for Sustainability Committee	
					May. 2019 - Jun. 2021	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	I&I Group Plc.
					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.

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
5. Mr. Pisit Serewiwattana **- Director** Appointed on 5 March 2021 **- Chairman of Executive Board** Appointed on 6 December 2024 **- Authorized Director** **- Period as Director[/1]** : 3 years 9 months	63	● Master's Degree in Management and Human Relation, Abilene Christian University, Texas, USA ● Bachelor of Economics, Thammasat University **Training** ● Role of the Chairman Program (RCP), Class 58/2024, Thai Institute of Directors (IOD) ● The Board's Role in Mergers and Acquisitions (BMA) Course, Class 7/2024, Thai Institute of Directors (IOD) ● 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,	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Dec. 2024 - Present[/1] Mar. 2021 - Present[/1]	Chairman of Executive Board Director	Bangkok Commercial Asset Management Plc.
					Feb. 2024 - Dec. 2024	Chairman of Risk Oversight Committee	
					May. 2022 - Dec. 2024	Member of Executive Board	
					Jun. 2021 - Feb. 2024	Member of Risk Oversight Committee	
					May 2021 - May 2022	Member of Corporate Governance for Sustainability Committee	
					Current position in SET-listed companies: 4		
					Oct. 2023 - Present[/1]	Chairman Independent Director	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	Ananda Development Plc.
					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.

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
5. Mr. Pisit Serewiwattana (cont.) **- Director** Appointed on 5 March 2021 **- Chairman of Executive Board** Appointed on 6 December 2024 **- Authorized Director** **- Period as Director/1** : 3 years 9 months	63	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 ● 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 **In-house training** ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024 : BAM Thai Institute of Directors (IOD)	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	Synphaet Seriruk Co., Ltd.
					Jun. 2016 - Jan. 2021	Director President Member of Executive Committee Member of Risk Oversight Committee Member of Corporate Governance and Social Responsibility Committee Member of IT Strategy and Policy Committee	Export-Import Bank of Thailand
					2015 - 2016	Senior Executive Vice President, Investment and Financial Management Group	Government Savings Bank
					2010 - 2014	Senior Executive Vice President, Market Group	
					2004 - 2005	Managing Director	CIMB Securities (Thailand) Co., Ltd.

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
6. 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** : 4 years 8 months	66	• 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 Dharmasakti **In-house training** • Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024 : BAM Thai Institute of Directors (IOD)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Aug. 2020 - Present/1	Member of Executive Board Member of Nomination and Remuneration Committee	Bangkok Commercial Asset Management Plc.
					Apr. 2020 - Present/1	Director	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: 2		
					Feb. 2024 - Present/1	Honorary Director (External) in Audit Committee	Bank of Thailand
					Oct. 2014 - Aug. 2016	Assistant Governor, Corporate Development Support Group	
					Oct. 2020 - Present/1	Chairman of Audit	Financial Institutions Development Fund
					Oct. 2020 - Present/1	Director	
					2016 - Mar. 2019	President	Deposit Protection Agency

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
7. Mr. Thakorn Piyapan **- Independent Director** Appointed on 22 April 2022 **- Chairman of Risk Oversight Committee** Appointed on 6 December 2024 **- Period as Director[/1]** : 2 years 8 months	53	● Master of Finance, University of Colorado at Denver, USA ● Bachelor of Economics, Thammasat University **Training** ● National Defence Course (NDC), Class 67, National Defence College, National Defence Studies Institute (2024) ● ESG in the Boardroom: A Practical Guide for Board (ESG 3/2024) Course, Thai Institute of Directors (IOD) ● 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.**		
					Dec. 2024 - Present[/1]	Chairman of Risk Oversight Committee	Bangkok Commercial Asset Management Plc.
					Apr. 2022 - Present[/1]	Independent Director	
					Feb. 2024 - Dec. 2024	Member of Risk Oversight Committee	
					Feb. 2024 - Sep. 2024	Member of Nomination and Remuneration Committee	
					May. 2022 - Feb. 2024	Member of Technology Committee	
					Current position in SET-listed companies: 2		
					Jul. 2023 - Present[/1]	President	TMBThanachart Bank Plc.
					Jul. 2023 – Jan. 2024	Acting Chief Retail Banking Office	
					May. 2022 – Jun. 2023	President	
					Apr. 2022 - Apr. 2022	Senior Expert	
					Apr. 2022 - Present[/1]	Independent Director Audit Committee Member Member of Investment Committee	Index Living Mall Plc.
					2020 - 2021	Chief Executive Officer	Thai Group Holdings Plc.
					2017 - 2020	Head of Digital Banking and Innovation Division	Bank of Ayudhya Plc.
					2016 - 2016	Head of E-Business Division Acting Head of Personal Loan Division	
					2012 - 2015	First Executive Vice President, Office of the President Chief Executive Officer	
					2010 - 2012	First Executive Vice President, Primary Banking	
					2007 - 2010	Executive Vice President, Secured Loan	
					Current position in non SET-listed companies: 1		
					2023 – Present[1]	Chairman	Rise Accel Co., Ltd.
					2022 - Feb. 2024	Chairman	TMBThanachart Broker Co., Ltd.
					2020 - 2021	Director Chief Executive Officer	Southeast Life Insurance Plc.

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
7. Mr. Thakorn Piyapan (cont.) - Independent Director Appointed on 22 April 2022 - Chairman of Risk Oversight Committee Appointed on 6 December 2024 - Period as Director[/1] : 2 years 8 months	53	In-house training ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024 : BAM Thai Institute of Directors (IOD)	None	None	2020 - 2021	Director Chief Executive Officer	Southeast Insurance Plc.
					2020 - 2021	Director Chief Executive Officer	Southeast Capital Co., Ltd.
					2020 - 2021	Director	Southeast Money Co., Ltd.
					2020 - 2021	Director	Southeast Money Retail Co., Ltd.
					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 2016 - 2020	Chairman of Board of Directors of Krungsri Consumer Chief Executive Officer of Krungsri Consumer	Krungsri Consumer
					2017 - 2020 2015 - 2015	Chairman of Board of Directors (Authorized Director) Authorized Director	General Card Services Co., Ltd.
					2016 - 2020 2012 - 2015	Chairman of Board of Directors (Authorized Director) Director	Krungsri Ayudhya Card Co., Ltd.
					2016 - 2020 2012 - 2016 2009 - 2015	Chairman of Board of Directors (Authorized Director) Managing Director Authorized Director	Ayudhya Capital Services Co., Ltd.
					2015 – 2020	Authorized Director	Tesco Lotus Money Services (Thailand) Co., Ltd. (formerly Tesco Card Services Co., Ltd.)
					2004 - 2007 2001 - 2004 1999 - 2001	Senior Vice President Sales and Marketing Central Card and Central Personal Loan Vice President Usage and Loyalty Krungsri GE Card Senior Manager Global Leadership Development Program	GE Money Thailand Co., Ltd.

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. Mrs. Varunee Suchitvas - Independent Director Appointed on 23 Feb. 2024 - Member of the Audit Committee Appointed on 23 Feb. 2024 - Member of the Corporate Governance and Social Committee Appointed on 23 Feb. 2024 - Member of Nomination and Remuneration Committee Appointed on 6 Sep. 2024 - Period as Director[/1] : 10 years	61	● Master of Business Administration (MBA), Western Illinois University, USA ● Diploma in Auditing Program, Thammasat University ● Bachelor's Degree of Accountancy (Honours) Faculty of Commerce and Accountancy, Chulalongkorn University **Professional** ● Certified Public Accountant (CPA) ● Certified Internal Auditor (CIA) ● Certified Fraud Examiner (CFE) ● Certification in Control Self-Assessment (CCSA) ● Certification in Governance, Risk and Compliance Professional (GRCP) ● Certification in Governance, Risk and Compliance Auditor (GRCA) ● GRI (Global Reporting Initiative) Certified Sustainability Professional **Training** ● Hot issues for Director: Empowering Boards: Enhancing Governance, Standards, and Financial Insights, Class 2/2024	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Sep. 2024 - Present[/1] Feb. 2024 – Present[1]	Member of Nomination and Remuneration Committee Independent Director Audit Committee Member Member of the Corporate Governance and Social Committee	Bangkok Commercial Asset Management Plc.
					Current position in SET-listed companies: None		
					-	-	-
					Current position in non-SET listed companies: 7		
					Sep. 2023 – Present[1]	Committee of Program Development for Government Internal Auditors	The Comptroller General's Department
					Aug. 2023 – Present[1]	Board Member and Chairman of the Accounting Systematisation Committee	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King
					Jul. 2023 – Present[1]	Advisor on Corporate Governance	King Mongkut's Institute of Technology Ladkrabang
					Sep. 2022 – Present[1]	Qualified Expert of the Risk Management Committee	Bangkok Metropolitan Administration
					Mar. 2022 – Present[1]	Committee of the Audit and Appraisal of the Government Practices, Group 5	Office of the Public Sector Development Commission
					Jan. 2020 – Present[1]	Advisor to Risk Management Committee	Mahidol University
					Aug. 2017 - Present[1]	Committee of the Collective Action against Corruption (CAC)	Thai Institute of Directors Association

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. Mrs. Varunee Suchitvas - Independent Director Appointed on 23 Feb. 2024 - Member of the Audit Committee Appointed on 23 Feb. 2024 - Member of the Corporate Governance and Social Committee Appointed on 23 Feb. 2024 - Member of Nomination and Remuneration Committee Appointed on 6 Sep. 2024 - Period as Director[/1] : 10 years	61	The Stock Exchange of Thailand in collaboration with the Thai Institute of Directors Association ● ESG for Board of Directors Class 2023, Thai Institute of Directors Association ● Board Matters and Trends (BMT) Program Class 3/2017, Thai Institute of Directors Association ● Director Leadership Certification Program (DLCP), Class 2020, Thai Institute of Directors Association ● Advanced Insurance Program Class 7, OIC Advanced Insurance Institute (2018) ● Director Certification Program Update (DCPU) Class 1/2014, Thai Institute of Directors Association ● Director Certification Program (DCP) Class 41/2004, Thai Institute of Directors Association ● COSO Enterprise Risk Management Certification Program, COSO ● GRI Certificate of Completion, GRI Academy ● Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises	None	None			

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. Mrs. Varunee Suchitvas - Independent Director Appointed on 23 Feb. 2024 - Member of the Audit Committee Appointed on 23 Feb. 2024 - Member of the Corporate Governance and Social Committee Appointed on 23 Feb. 2024 - Member of Nomination and Remuneration Committee Appointed on 6 Sep. 2024 - Period as Director[/1] : 10 years	61	● Executive Development Program (EDP), Thai Listed Companies Association In-house training ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM) The Thai Institute of Directors Association ● Orientation: Presented to New Directors (2024)	None	None			

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
9. Mrs. Sirivipa Supantanet - Independent Director Appointed on 22 Apr. 2024 - Member of the Audit Committee Appointed on 22 Apr. 2024 - Member of the Corporate Governance for Sustainability Committee Appointed on 22 Apr. 2024 - Member of Risk Oversight Committee Appointed on 6 Dec. 2024 - Period as Director[/1] : 8 years	62	● Master of Business Administration (Major in Finance), Western Michigan University, USA. ● Bachelor's Degree, Bachelor of Accountancy (Finance major), Faculty of Commerce and Accountancy, Chulalongkorn University Training ● Digital Transformation Preprogram for the Board Director – The Cullinan: The Making of Digital Board Class 4 (2024), Digital Economy Promotion Agency (DEPA) ● Advanced Audit Committee Program (AACP 53/2024), Thai Institute of Directors (IOD) ● Energy Science Course for Senior Executives (WPC), Class 16, Thailand Energy Academy ● Course on politics and governance in a democratic system For senior executives (Por.Por.), Class 25, King Prajadhipok's Institute ● Management science course For senior executives (B.B.S.), Class 7, National Institute of Development Administration	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Dec. 2024 - Present[1]	Member of Risk Oversight Committee	Bangkok Commercial Asset Management Plc.
					Apr. 2024 - Present[1]	Independent Director Audit Committee Member Member of the Corporate Governance for Sustainability Committee	
					Current position in SET-listed companies: 4		
					Feb. 2024 - Present[1]	Member of the Audit and Risk Committee	Intouch Holdings Public Company Limited
					Oct. 2023 - Present[1]	Independent Director	
					Oct. 2024 - Present[1]	Member of the Audit Committee	Osotspa Public Company Limited
					Apr. 2024 - Present[1]	Member of the Risk Management Committee	
					Jan. 2024 - Present[1]	Independent Director	
					Feb. 2023 - Present[1]	Independent Director Member of the Audit Committee and Risk Management Committee Advisor	SCG Decor Public Company Limited
					2023 - Present[1]	Advisor	Millennium Group Corporation (Asia) Public Company Limited
					Current position in non SET-listed companies: 5		
					2023 - Present[1]	Independent Director Member of the Audit Committee	Securities Company For the Securities Business Public Company Limited
					2023 - Present[1]	Consultant on Capital Market Development and Governance of Listed Companies	Stock Exchange of Thailand

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
9. Mrs. Sirivipa Supantanet - Independent Director Appointed on 22 Apr. 2024 - Member of the Audit Committee Appointed on 22 Apr. 2024 - Member of the Corporate Governance for Sustainability Committee Appointed on 22 Apr. 2024 - Member of Risk Oversight Committee Appointed on 6 Dec. 2024 - Period as Director[/1] : 8 years	62	● Senior Executive Course Trade and Commerce (TEPCoT), Class 11, University of the Thai Chamber of Commerce ● Senior Executive Course Capital Market Academy (CMA), Class 20, Capital Market Academy ● Executive Development Program (EDP) course, class 4, Fiscal Policy Research Institute, Ministry of Finance ● Director Certification Program (DCP) Class 119 / 2009, Thai Institute of Directors Association In-house training ● Orientation: Presented to New Directors (2024)	None	None	2023 - Present[1]	Advisor to Securities Law and Regulation	Baker McKenzie Thailand (Baker McKenzie
					2023 - Present[1]	Advisor to Securities Law and Regulation	Kiatnakin Phatra Securities Public Compar Limited
					2023 - Present[1]	Advisor to the Board of Directors	Asset Pro Management Company Limited
					2019 - 2023	Member of the Committee Considers Improving Laws Regarding Partnerships, Companies and Business Organizations	Office of the Council of State
					2019 - 2022	Director	Capital Market Supervisory Board
					2019 - 2022	Vice Chairman Chairman of the Subcommittee on Selection and Compensation	Capital Market Development Promotion Fund
					2019 - 2022 2017 - 2019	Deputy Secretary-General Assistant Secretary-General	Securities and Exchange Commission
					2019 - 2020	Director Chairman of the Audit Committee	Secondary Mortgage Corporation

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
10. Miss Piyawan Lamkitcha - Director Appointed on 1 May 2024 - Member of the Corporate Governance for Sustainability Committee Appointed on 1 May 2024 - Member of Executive Board Appointed on 6 Dec. 2024 - Authorized Director - Period as Director[/1] : 8 years	59	● Mini MBA, Class 64, Thammasat University ● Master of Public Administration, Political Science, Chulalongkorn University ● Bachelor of Accounting, Finance, University of the Chamber of Commerce Training ● Aesthetics Top Executive Program in Aesthetics and Art: ToP-ART, Class 1 Aesthetics Top Art 1 (ATA Association of Aesthetics and Arts in cooperation with the University of the Thai Chamber of Commerce ● The National Defence Course, Class 63, The National Defence College ● The Executive Program in Energy Literacy for a Sustainable Future, TEA, Class 11, Thailand Energy Academy ● Corporate Governance for Directors and Senior Executives of Regulators State Enterprises and Public Organizations, Class 15, King Prajadhipok's Institute	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Dec. 2024 - Present[1] May 2024 - Present[1]	Member of Executive Board Director Member of the Corporate Governance for Sustainability Committee	Bangkok Commercial Asset Management Plc.
					Current position in SET-listed companies: None		
					-	-	-
					Current position in non SET-listed companies: 4		
					Feb. 2024 - Present[1]	Director, Chairman of the G H Bank's President Performance Assessment Committee, Member of the Nomination and Remuneration Committee	Government Housing Bank
					Jan. 2024 – Present	Director, Member of the Audit Committee	Metropolitan Electricity Authority
					Feb. 2020 – Present Sep. 2016 - Feb. 2020	State Enterprise Development Advisor (Qualified State Enterprise Analyst), Deputy Director of the State Enterprise Policy Office	State Enterprise Policy Office (SEPO) Ministry of Finance
					Apr. 2022 - Apr. 2024	Director, Chairman of the Risk Management Committee	National Credit Bureau Company Limited

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
10. Miss Piyawan Lamkitcha - Director Appointed on 1 May 2024 - Member of the Corporate Governance for Sustainability Committee Appointed on 1 May 2024 - Member of Executive Board Appointed on 6 Dec. 2024 - Authorized Director - Period as Director[/1] : 8 months	59	● Advanced Certificate Course in Public Administration and Law for Executives, Class 12, King Prajadhipok's Institute ● Tourism Management Program for Executive (TME), Class 3/2019, TAT Academy, Tourism Authority of Thailand ● Professional Finance Officer Course (NCO), Class 1, Fiscal Policy Research Institute ● Transformational Leadership Program (2/1), Class 2, Office of the Civil Service Commission (OCSC) ● Director Leadership Certification Program (DLCP), Class 6/2022, ● Director Certification Program (DCP), Class 312/2021, Thai Institute of Directors Association (IOD) In-house training ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM), Thai Institute of Directors ● Orientation: Presented to New Directors (2024)	None	None	Aug. 2021 - Feb. 2024	Director, Chairman of Good Corporate Governance Committee, Member of the Executive Committee, Member of Committee of Performance Evaluation and Remuneration of President and CEO	Government Savings Bank
					Sep. 2016 - Feb. 2024	Vice Chairman	The Financial Institutions Development Fund (FIDF)
					Apr. 2019 - Jul. 2022	Director	Erawan Hotel Public Company Limited
					Aug. 2014 - Jun. 2021	Director	Islamic Bank of Thailand

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
11. Mr. Bundit Anantamongkol - Director Appointed on 5 April 2019 - Member of Executive Board Appointed on 5 April 2019 Completing term of office on 31 December 2024 due to vacating position as Chief Executive Officer. - Member of Risk Oversight Committee Appointed on 1 January 2021 Completing term of office on 31 December 2024 due to vacating position as Chief Executive Officer. - Chief Executive Officer Appointed on 1 January 2021 Completing term of office on 31 December 2024 due to expiration of employment contractual term. - Authorized Director - Period as Director[/1] : 5 years 8 months	62	● Master of Business Administration (Finance), University of Stirling, UK ● Bachelor of Science (Chemistry), Chulalongkorn University **Training** ● Development course on Digital Transformation for committee in charge of organization governance (The Cullinan: The Making of Digital Board), Class 4, Thailand Management Association (TMA) (2024) ● The Board's Role in Mergers and Acquisitions (BMA) Course, Class 7/2024, Thai Institute of Directors (IOD) ● IT Governance and Cyber Resilience Program (ITG), Class 15/2020, Thai Institute of Directors (IOD) ● Risk Management Program for Corporate Leaders (RCL), Class 15/2019, Thai Institute of Directors (IOD) ● Advanced Audit Committee Program (AACP), Class 30/2018, Thai Institute of Directors (IOD) ● Director Certification Program (DCP), Class 75/2006, Thai Institute of Directors (IOD) ● Corporate Governance for Directors and Senior Executives of Regulators, State Enterprises and Public Organizations, Class 19, King Prajadhipok's Institute	30,000 shares (0.0009%)	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Apr. 2019 - Present[/1]	Director	Bangkok Commercial Asset Management Plc.
					Jan. 2021 - Dec. 2024	Chief Executive Officer	
					Jan. 2021 - Dec. 2024	Member of Risk Oversight Committee	
					Jan. 2021 - Dec. 2024	Member of Executive Board	
					Jan. 2021 - Dec. 2024	Member of Technology Committee	
					Aug. 2020 - May 2021	Member of Corporate Governance and Social Responsibility Committee	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: 3		
					Jul. 2024 - Present[/1]	Audit Committee Member	Filtech Enterprise 1994 Plc.
					Apr. 2024 - Present[/1]	Independent Director	
					Oct. 2022 - Present[/1]	Director	Inspire IVF Plc.
					2017 - Present[/1]	Member of Innovation Investment Committee.	Bangchak Initiative and Innovation Center (BiiC)
					2018 - Aug. 2024	Independent Director Member of Investment Committee	Vayupak Fund 1
					May 2020 - Apr. 2022	Member of Information and Digital Technology Governance Committee	Thai Credit Guarantee Corporation
					2017 - Apr. 2022	Independent Director Chairman of Investment Committee	
					2017 - May 2020	Member of Risk Oversight Committee	
					2017 - Jan. 2021	Independent Director Audit Committee Member Risk Management Committee Member	Latex Systems Plc.

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
11. Mr. Bundit Anantamongkol (cont.) **- Director** Appointed on 5 April 2019 **- Member of Executive Board** Appointed on 5 April 2019 Completing term of office on 31 December 2024 due to vacating position as Chief Executive Officer. **- Member of Risk Oversight Committee** Appointed on 1 January 2021 Completing term of office on 31 December 2024 due to vacating position as Chief Executive Officer. **- Chief Executive Officer** Appointed on 1 January 2021 Completing term of office on 31 December 2024 due to expiration of employment contractual term. **- Authorized Director** **- Period as Director[/1]** : 5 years 8 months	62	● Anti-Corruption Strategic Management Course for Senior Executives (Class 12), Office of National Anti-Corruption Commission (NACC), Sanya Dharmasakti ● Certificate Course in Good Governance for Medical Executives, Class 10, King Prajadhipok's Institute ● Advanced Course in Good Governance for Management of Land and Property, Class 1, Institute for Good Governance Promotion, OPDC **In-house training** ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024 : BAM) Thai Institute of Directors (IOD) ● BAM ESG DAY 2024 "The Power of Human Rights toward Sustainability: The Power of Rights" (2024) ● AI and Me: Deep Dive into Technologies and Risks in the New Era (2024) ● Basic Human Rights and Equality Watch (2024)	30,000 shares (0.0009%)	None	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. Bundit Anantamongkol - Director Appointed on 5 April 2019 - Member of Executive Board Appointed on 5 April 2019 Completing term of office on 31 December 2024 due to vacating position as Chief Executive Officer. - Member of Risk Oversight Committee Appointed on 1 January 2021 Completing term of office on 31 December 2024 due to vacating position as Chief Executive Officer. - Chief Executive Officer Appointed on 1 January 2021 Completing term of office on 31 December 2024 due to expiration of employment contractual term. - Authorized Director - Period as Director[/1] : 5 years 8 months	62	● *Please refer to the Education/Training of Mr. Bundit Anantamongkol presented in Item 11 Profiles of Directors above.*	30,000 shares (0.0009%)	None	*Please refer to Work Experience of Mr. Bundit Anantamongkol presented in Item 11 Profiles of Directors above.* Mr. Bundit Anantamongkol has completed his term as Chief Executive Officer on 31 December 2024 and the Board of Directors' Meeting No. 1/2025 held on 3 January 2025 resolved to appoint Mr. Bunyong Visatemongkolchai, Vice Chairman, as Acting Chief Executive Officer, effective from 3 January 2025. Profile of Mr. Bunyong Visatemongkolchai, Vice Chairman and Acting Chief Executive Officer, is as presented in name-list no. 2 in the Profiles of the Company's Directors section.		

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
2. Mr. Choopong Phokhasawadi - Deputy Chief Executive Officer Bangkok and Vicinity Loan Restructuring 1 Appointed on 1 October 2016 - BU Head, Bangkok and Vicinity 1 Appointed on 1 February 2022	59	**Education** ● Bachelor of Economics (International Economics), Ramkhamhaeng University **External training** ● ESG 101 (e-Learning), Stock Exchange of Thailand (Thailand Securities Institute) (2024) **In-house training** ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house Briefing 2024: BAM) Thai Institute of Directors (IOD) (2024) ● Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Feb. 2023 - Present[/1]	Deputy Chief Executive Officer, Bangkok and Vicinity Loan Restructuring and Sales Group 1	Bangkok Commercial Asset Management Plc.
					Feb. 2022 - Present[/1]	BU Head, Bangkok and Vicinity 1	
					Feb. 2022 - Jan. 2023	Senior Executive Vice President, Bangkok and Vicinity 1	
					Jan. 2022 - Jan. 2022	Senior Executive Vice President, Loan Restructuring and Disposition 2 (Acting)	
					Jul. 2021 - Jan. 2022	Senior Executive Vice President, Loan Restructuring and Disposition 1	
					Jan. 2021 - Jun. 2021	Senior Executive Vice President, Loan Restructuring Head Office	
					Oct. 2016 - Dec. 2020	Senior Executive Vice President, Loan Restructuring Head Office	
					Jan. 2011 – Sep. 2016	Executive Vice President, Loan Restructuring 2	
					Jan. 2008 - Dec. 2010	Director, Asset Disposition Department 2	
					Jan. 2006 - Dec. 2007	Director, Asset Disposition Department 1	
					Feb. 2005 - Dec. 2005	Director, Marketing Department	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: -		
					-	-	-

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
3. Mr. Weeravej Sirichatchai **- Deputy Chief Executive Officer Corporate Supporting Group** Appointed on 1 March 2020 **- Company Secretary** Appointed on 1 August 2020 **- CSC (Chief Strategy & Communication)** Appointed on 1 February 2022 **- Acting Assistant Chief Executive Officer, Corporate Supporting Group** Appointed on 1 October 2024	52	**Education** ● Master of Laws, University of Illinois Urbana-Champaign, USA ● Diploma in Business Law, Thammasat University ● Bachelor of Laws, Thammasat University **External training** ● Refreshment Training Program (RFP), Class 13/2024 ● Ethical Leadership Program (ELP), Class 31/2023, Thai Institute of Directors ● Company Secretary Challenges in Building Trust in the Boardroom, Class 1/2022, Thai Institute of Directors ● 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	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Oct. 2024 - Present[/1]	Acting Assistant Chief Executive Officer, Corporate Supporting Group	Bangkok Commercial Asset Management Plc.
					Feb. 2023 - Present[/1]	Deputy Chief Executive Officer (Formerly Senior Executive Vice President), Corporate Supporting Group	
					Feb. 2022 - Present[/1]	BU Head, Corporate Supporting	
					Aug. 2020 - Present[/1]	Company Secretary	
					Jul. 2024 - Nov. 2024	Acting Director, Marketing Department	
					Jan. 2021 - Jun. 2024	Senior Executive Vice President, Corporate Supporting Group	
					Mar. 2020 - Dec. 2020	Senior Executive Vice President, Corporate Supporting Group	
					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 Oversee Department	
					2008 - 2009	Director, Head of Operations Oversee 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 Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Weeravej Sirichatchai (cont.) - Deputy Chief Executive Officer Corporate Supporting Group Appointed on 1 March 2020 - Company Secretary Appointed on 1 August 2020 - CSC (Chief Strategy & Communication) Appointed on 1 February 2022 - Acting Assistant Chief Executive Officer, Corporate Supporting Group Appointed on 1 October 2024	52	• Anti-Corruption: The Practical Guide (ACPG), Class 8/2014, Thai Institute of Directors • Empowering Excellence 2024, Thailand Management Association (2024) • Morning Talk - Fireside Chat: How new-gen Board Secretary adapts to the AI era, Rise Accel Co., Ltd. (RISE) (2024) • Revision of Criteria for Conducting Material Transactions (MT) and Related Party Transactions (RPT) of Listed Companies, Stock Exchange of Thailand in collaboration with Office of the Securities and Exchange Commission (2024) • Company Secretary Forum 2024 Board Advisors: The Key Role of Company Secretaries Thai Institute of Directors (IOD) (2024) • Strengthen Your Corporate Strategy IN 3 HOURS, Life Force Co., by Dr. Andrew Stotz, CFA, at Sasin Graduate Institute of Business Administration of Chulalongkorn University (2024) • ESG 101 (E-Learning), Stock Exchange of Thailand (Thailand Securities Institute) (2024) • AI and Vision of the New Era for Entrepreneurs and Executives, National Science and Technology Development Agency (NSTDA) (2024)	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 Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
3. Mr. Weeravej Sirichatchai (cont.) - Deputy Chief Executive Officer Corporate Supporting Group Appointed on 1 March 2020 - Company Secretary Appointed on 1 August 2020 - CSC (Chief Strategy & Communication) Appointed on 1 February 2022 - Acting Assistant Chief Executive Officer, Corporate Supporting Group Appointed on 1 October 2024	52	● Investment for Community toward Sustainable Development, Stock Exchange of Thailand in collaboration with Board of Investment (BOI) and Crown Prince Hospital Foundation (2024) ● 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) ● 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 ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house BAM 2024) Thai Institute of Directors (IOD) (2024) ● Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024) ● Enhancement of Work Efficiency Using the PDCA Model (2024) ● Raising Cybersecurity Awareness and Staying Ahead of Cybersecurity Threats (2024)	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 Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
4. Dr. Thanakorn Wangpipatwong - CTO (Chief Technology Officer) Appointed on 1 February 2022 - Deputy Chief Executive Officer Information Technology and Digital Group Appointed on 16 March 2023	53	**Education** ● 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** ● Capital Market Academy Program, Capital Market Academy (CMA) (2024) ● Ethical Leadership Program (ELP), Class 33/2024, Thai Institute of Directors (IOD) ● Certificate in Loan Workout and Credit Quality Management Program (COLEND 2), Class 2, Thai Institute of Banking and Finance Association (2024) ● Real Estate Executive Course: The NEXT Real, Real Experience Co., Ltd. (2024) ● Capital Market Academy Program, Capital Market Academy (CMA) (2024) ● The Magic Number 247 Course, Thinkmate Co., Ltd. (2024) ● Marketing Pulse & eTailing Pulse eTailing Pulse, Hong Kong Trade Development Council (HKTDC) (2024) ● Digital Leadership Development Course: CXO (Chief Exponential Officer), Disrupt Technology Venture Co., Ltd. (2023)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Mar. 2023 - Present[/1]	Deputy Chief Executive Officer Information Technology and Digital Group	Bangkok Commercial Asset Management Plc.
					Feb. 2022 - Present[/1]	BU Head, Information Technology and Digital	
					Feb. 2023 - Mar. 2023	Assistant Chief Executive Officer, Information Technology and Digital Group	
					Feb. 2021 – Jan. 2023	Executive Vice President Information Technology and Digital Group	
					Current position in SET-listed companies: -		
					Nov. 2016 - Feb. 2019	Chairman of Audit Committee	Thai Capital Corporation Plc.
					Mar. 2016 - Feb. 2019	Independent Director Nomination and Remuneration Committee	
					Current position in non SET-listed companies: -		
					2019 - 2021	Vice President	Muangthai Life Insurance Plc.
					2017 - 2019	Strategic IT Director	Uawithya Machinery 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
4. Dr. Thanakorn Wangpipatwong (cont.) - CTO (Chief Technology Officer) Appointed on 1 February 2022 - Deputy Chief Executive Officer Information Technology and Digital Group Appointed on 16 March 2023	53	Change Leader Course (DTX), RISE Corporate Innovation Powerhouse (RISE) (2021) ● Director Certification Program (DCP), Class 229/2016, Thai Institute of Directors In-house training ● Critical Thinking for Data Insights Class 2 (2024) ● AI and Me: Deep Dive into Technologies and Risks in the New Era (2024) ● Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house BAM 2024), Thai Institute of Directors (IOD) ● Raising Cybersecurity Awareness and Staying Ahead of Cybersecurity Threats (2024)	None	None			
5. Dr. Wuthipan Tawantiang - Deputy Chief Executive Officer Regional Loan Restructuring and Sales Group - BU Head, Regional Appointed on 16 August 2024	57	Education ● Ph.D. in Management 1st Honors, Adamson University, USA ● MBA (Finance) 2nd Honor, National Institute of Development Administration ● B.B.A. (Industrial Management) University of the Thai Chamber of Commerce	None	None	Current position in Bangkok Commercial Asset Management Plc.		
					Aug. 2024 - Present[/1]	Deputy Chief Executive Officer Regional Loan Restructuring and Sales Group BU Head, Regional	Bangkok Commercial Asset Management Plc.
					Jan. 2024 - Aug. 2024	Assistant Chief Executive Officer Regional Loan Restructuring Group 2	

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
5. Dr. Wuthipan Tawantiang (cont.) - Deputy Chief Executive Officer Regional Loan Restructuring and Sales Group - BU Head, Regional Appointed on 16 August 2024		External training ● Financial Statement Analysis: Reading and Analysing Financial Statements for Decision Making Class 4, Thai Institute of Banking and Finance Association (2024) ● ESG 101 (E-Learning), The Stock Exchange of Thailand (TSI) (2024) ● Environment Management Program for Green Circular Economy, Class 1, Rattanakosin College of Sustainable Energy and Environment (2022) In-house training ● Management ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house BAM 2024), Thai Institute of Directors ● Managing People & Business Workshop – Tango Business Simulation, ENPEO Co., Ltd. (2024) ● ESG Risk Management with Sustainable Business Concept (2024) ● AI and Me – Deep dive into Technology and risks in the modern World (2024)	None	None	Oct. 2019 - Dec. 2023	Executive Vice President Regional Loan Restructuring Group 1	
					Oct. 2017 - Sep. 2019	Executive Vice President Regional Loan Restructuring Group 2	
					Jan. 2015 - Oct. 2017	Vice President, Corporate Communication Dept.	
					Apr. 2013 - Dec. 2014	Vice President, Loan Restructuring Dept. 1	
					Jan. 2008 - Apr. 2013	Vice President, Loan Restructuring Dept. 2	
					Oct. 2006 - Dec. 2007	Vice President, Asset Management Dept. 2	
					Current position in SET-listed companies: -		
					1989 - 1990	Officer	Kasikornbank Plc.
					Current position in non SET-listed companies: -		
					1997 - 2006	Deputy Director	Financial Institution Asset Management Corporation
					1996 - 1997	Manager	First Bangkok City Finance Plc.
					1994 - 1996	Deputy Manager	Krungthai Thanakit Finance 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 Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
6. Mr. Chanwit Kaveesoonthornsanoh - Assistant Chief Executive Officer Financial Management, Accounting and Investment Group Appointed on 16 October 2017 - Person Authorized to Take CFO (Chief Financial Officer) and Ultimate Responsibility for Accounting and Finance Appointed on 1 September 2024	52	Education ● 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 ● TLCA CFO Professional Development Program (TLCA CFO CPD), No. 4/2024: "Accounting Standards Related to the Issuance of ESG Securities," Thai Listed Companies Association (2024) (Training hours counted = 2 hours) ● TLCA CFO Professional Development Program (TLCA CFO CPD), No. 3/2024: "Tax Governance," Thai Listed Companies Association (2024) (Training hours counted = 2 hours) ● e-Learning Course on CFO's Orientation for New IPOs, Stock Exchange of Thailand (2024) (Thailand Securities Institute) ● Leadership Succession Program (LSP), Class 15, Institute of Research and Development for Public Enterprises (IRDP) (2024)	None	None	Current position in Bangkok Commercial Asset Management Plc.		
					Sep. 2024 - Present[/1]	BU Head, Financial Management, Accounting and Investment (CFO)	Bangkok Commercial Asset Management Plc.
					Feb. 2023 - Present[/1]	Assistant Chief Executive Officer, Financial Management, Accounting and Investment Group	
					Feb. 2022 - Jan. 2023	Executive Vice President, Financial Management, Accounting and Investment Group	
					Jan. 2021 - Jan. 2022	Executive Vice President, Financial Management and Investment Group	
					Oct. 2017 - Dec. 2020	Executive Vice President, Financial Management and Investment Group	
					Jul. 2020 - Oct. 2020	Director, Financial Management and Investment Dept. (Acting)	
					Apr. 2013 - Oct. 2017	Director, Financial Management and Investment Dept.	
					Oct. 2008 - Mar. 2013	Manager, Loan Restructuring Group 3-2 Loan Restructuring Dept. 3	
					Apr. 2007 - Sep. 2008	Deputy Manager, Loan Restructuring Group 3-2 Loan Restructuring Dept. 3	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: -		
					-	-	-

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
6. Mr. Chanwit Kaveesoonthornsanoh (cont.) - Assistant Chief Executive Officer Financial Management, Accounting and Investment Group Appointed on 16 October 2017 - Person Authorized to Take CFO (Chief Financial Officer) and Ultimate Responsibility for Accounting and Finance Appointed on 1 September 2024	52	● Keep up with New Financial Reporting Standards to be Adopted in 2019 and 2020, Class 1/2019, Federation of Accounting Professions under the Royal Patronage ● Orientation for CFOs Focus on Financial Reporting, Class 1/2018, Federation of Accounting Professions under the Royal Patronage (2018) In-house training ● Thai Financial Reporting Standard No. 16 (TFRS16): Leases, and Take Equity between BAM and Joint Venture (JV) EY Office Ltd. (2024) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards (In-house BAM 2024), Thai Institute of Directors (IOD) ● Managing People & Business Workshop - Tango Business Simulation, ENPEO Co., Ltd. (2024) ● Risk Management for Enterprises of New Era (ESG Risk) Driven by Sustainable Business Concept (2024)	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 Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mrs. Wannee Punkawong - Director of Accounting - Person Authorized to Take Ultimate Responsibility for Accounting Controller (Accountant) Appointed on 1 October 2018	55	**Education** ● 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 **External training** ● Certificate of Digital Accountant, Federation of Accounting Professions under the Royal Patronage ● ESG in Accounting: Key Factors toward Business Operations under Sustainability Principles and Impacts on Accountants, Dharmniti Seminar and Training Co., Ltd. (2024) ● Insight in SET: Well-rounded Know-how toward Growth and Sustainability in Capital Market, No. 2/2024, Stock Exchange of Thailand (2024) ● ESG 101 (e-Learning), Stock Exchange of Thailand (Thailand Securities Institute) (2024) ● 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)	None	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Oct. 2018 - Present[/1]	Director of Accounting and Accounting Controller (Accountant)	Bangkok Commercial Asset Management Plc.
					Feb. 2010 - Sep. 2018	Manager, Financial Management, Accounting and Finance Department	
					Sep. 2017 - Nov. 2017	Acting Manager, Data Processing, Accounting and Finance Department	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: -		
					-	-	-

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
7. Mrs. Wannee Punkawong (cont.) - Director of Accounting - Person Authorized to Take Ultimate Responsibility for Accounting Controller (Accountant) Appointed on 1 October 2018	55	● 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 (2018) ● Training Course on Accounting concerning Financial Instruments, Federation of Accounting Professions under the Royal Patronage (2018) ● Calculation of Employees' Benefits and Obligations Using Actuarial Science (2021) ● Accounting Criteria and Guidelines for Recognition of Transactions according to Applicable Accounting Standards (2021)	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 Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
7. Mrs. Wannee Punkawong (cont.) - Director of Accounting - Person Authorized to Take Ultimate Responsibility for Accounting Controller (Accountant) Appointed on 1 October 2018	55	In-house training ● Raising Cybersecurity Awareness and Cybersecurity Threats Understanding, ACIS Professional Center Co., Ltd. (2024) ● BAM's Cyber Wellness – E-Learning Program (2024) ● Managing People & Business Workshop - Tango Business Simulation, ENPEO Co. Ltd. (2024) ● ESG Risk Management with Sustainable Business Concept (2024) ● Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards, Thai Institute of Directors (2024) ● AI and Me – Deep dive into technology and risks in the modern world (2024) ● Thai Financial Reporting Standard issue 16 (TFRS16) and Take Equity between BAM and Joint Venture (JV), EY Company Limited (2024) ● Efficiency Improvement of Organization's Core Processes (Productivity's Day) (2024)	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 Shares/Percent)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Organization/Company
8. Ms. Jatuporn Suwattanangkul - Director of Financial Management and Finance Department Appointed on 1 October 2020	58	**Education** ● 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 **External training** ● Fraud Risk Management Framework Class 1/67, Thailand Federation of Accounting Professions (TFAC) (2024) ● Cyber Vision 2023: Respond and Recover: Protecting Your Business and Reputation (2023) ● Thai Financial Reporting Standards (TFRS) in 2566 and Accounting Issues to Be Addressed by Listed Companies (2023) ● PromptBiz System to Support Management of Trade Payment & Supply Chain (2023) ● Techniques for Company Valuation under Current Business Circumstances (2023)	15,000 shares (0.0005%)	None	**Current position in Bangkok Commercial Asset Management Plc.**		
					Oct. 2020 - Present[/1]	Director of Financial Management and Finance Department	Bangkok Commercial Asset Management Plc.
					Nov. 2009 - Sep. 2020	Manager, Sales/Rental Support, Accounts Receivable and NPA Department	
					Apr. 2008 - Oct. 2009	Deputy Manager, Sales/Rental Support, Accounts Receivable and NPA Department	
					Current position in SET-listed companies: -		
					-	-	-
					Current position in non SET-listed companies: -		
					-	-	-

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
8. Ms. Jatuporn Suwattanangkul (cont.) - Director of Financial Management and Finance Department Appointed on 1 October 2020	58	• 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 • Thai Financial Reporting Standard issue 16 (TFRS16) and Take Equity between BAM and Joint Venture (JV), EY Company Limited (2024) • Managing ESG Risks for Sustainable Growth: 8 Game-Changing Considerations for Boards, Thai Institute of Directors (2024) • ESG Risk Management with Sustainable Business Concept (2024) • AI and Me - Deep dive into technology and risks in the modern world (2024) • Efficiency Improvement of Organization's Core Processes (Productivity's Day) (2024) • Raising Cybersecurity Awareness and Cybersecurity Threats Understanding, ACIS Professional Center Co., Ltd. (2024)	15,000 shares (0.0005%)	None			

Details of the Company Secretary[/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. Weeravej Sirichatchai - Deputy Chief Executive Officer Corporate Supporting Group Appointed on 1 March 2020 - Company Secretary Appointed on 1 August 2020 - CSC (Chief Strategy & Communication) Appointed on 1 February 2022 - Acting Assistant Chief Executive Officer, Corporate Supporting Group Appointed on 1 October 2024	51	*Please refer to details in Profiles of the Company's Executives, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation, Item 3.*	None	None	*Please refer to details in Profiles of the Company's Executives, Head of Accounting and Finance, and Person Directly in Charge of Account Preparation, Item 3.*		

Note [/1] As of the date of this document.

Number of Shares and Shareholding Proportion of Directors and Executives in Bangkok Commercial Asset Management Plc., as of 31 December 2024

Name	Position	31 December 2024 Number of Shares/ Shareholding Proportion in the Company			31 December 2023 Number of Shares/ Shareholding Proportion in the Company		
		At the beginning of the year	Selling/ Buying during the year	At the end of the year	At the beginning of the year	Selling/ Buying during the year	At the end of the year
1. Mrs. Tongurai Limpiti	Chairman						
Number of direct shareholding:		100,000 (0.0031%)	None	100,000 (0.0031%)	100,000 (0.0031%)	None	100,000 (0.0031%)
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
2. Mr. Bunyong [1] Visatemongkolchai	Vice Chairman						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
3. Mr. Vasant Thienhom	Independent Director/Chairman of Audit Committee/Chairman of Nomination and Remuneration Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
4. Mr. Yos Kimsawatde	Independent Director/Chairman of Corporate Governance for Sustainability Committee/Member of Audit Committee/Member of Nomination and Remuneration Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
5. Mr. Pisit Serewiwattana	Non-executive Director/Chairman of Executive Board						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
6. Mr. Satorn Topothai	Non-executive Director/Member of Executive Board/Member of Nomination and Remuneration Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
7. Mr. Thakorn Piyapan	Independent Director/Chairman of Risk Oversight Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
8. Mrs. Varunee Suchitvas	Independent Director/Member of Audit Committee/Member of Corporate Governance for Sustainability Committee/Member of Nomination and Remuneration Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None

Number of Shares and Shareholding Proportion of Directors and Executives in Bangkok Commercial Asset Management Plc., as of 31 December 2024

Name	Position	31 December 2024 Number of Shares/ Shareholding Proportion in the Company			31 December 2023 Number of Shares/ Shareholding Proportion in the Company		
		At the beginning of the year	Selling/ Buying during the year	At the end of the year	At the beginning of the year	Selling/ Buying during the year	At the end of the year
9. Mrs. Sirivipa Supantanet	Independent Director/Member of Audit Committee/Member of Risk Oversight Committee/Member of Corporate Governance for Sustainability Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
10. Miss Piyawan Lamkitcha	Non-executive Director/Member of Executive Board/Member of Corporate Governance for Sustainability Committee						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
11. Mr. Bundit [1] Anantamongkol	Executive Director/Member of Executive Board/Member of Risk Oversight Committee/Chief Executive Officer						
Number of direct shareholding:		30,000 (0.0009%)	None	30,000 (0.0009%)	30,000 (0.0009%)	None	30,000 (0.0009%)
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
12. Mr. Choopong Phokhasawadi	Deputy Chief Executive Officer, and BU Head, Bangkok and Vicinity 1 Group						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
13. Mr. Weeravej Sirichatchai	Deputy Chief Executive Officer, and CSC, Corporate Supporting Group/Company Secretary						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
14. Dr. Thanakorn Wangpipatwong	Deputy Chief Executive Officer, and CTO, Information Technology and Digital Group						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
15. Dr. Wuthipan Tawantiang	Deputy Chief Executive Officer, and BU Head, Regional Loan Restructuring and Sales Group						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
16. Mr. Chanwit Kaveesoonthornsanoh	Assistant Chief Executive Officer, and CFO, Financial Management, Accounting and Investment Group/Authorized as Head of Accounting and Finance						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None

Number of Shares and Shareholding Proportion of Directors and Executives in Bangkok Commercial Asset Management Plc., as of 31 December 2024

Name	Position	31 December 2024 Number of Shares/ Shareholding Proportion in the Company			31 December 2023 Number of Shares/ Shareholding Proportion in the Company		
		At the beginning of the year	Selling/ Buying during the year	At the end of the year	At the beginning of the year	Selling/ Buying during the year	At the end of the year
17. Mrs. Wannee Punkawong	**Director of Accounting Department/Authorized to be directly responsible for overseeing accounting operation (Accounting Controller)**						
Number of direct shareholding:		None	None	None	None	None	None
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None
18. Miss Jatuporn Suwattanangkul	**Director of Financial Management and Finance**						
Number of direct shareholding:		15,000 (0.0005%)	None	15,000 (0.0005%)	15,000 (0.0005%)	None	15,000 (0.0005%)
Number of shareholding by spouse and underaged children:		None	None	None	None	None	None

Remark [1] Mr. Bundit Anantamongkol completed his term as Chief Executive Officer (CEO) on 31 December 2024. The Board of Directors, at its Meeting No. 1/2025 on 3 January 2025, resolved to approve the appointment of Mr. Bunyong Visatemongkolchai, Vice Chairman of the Board of Directors, as Acting Chief Executive Officer, effective from 3 January 2025.

Attachment 2

Details of the Directors of the Subsidiary

(None)

Attachment 3

Details of Head of Internal Audit and Head of Compliance as of the Date of This Document

Name/Position/Appointment Date	Age (years)	Education/ Training Records	Shareholding in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Name of Organization/Company
1. Miss Pannasri Diew-A-Nan Assistant Chief Executive Officer (16 March 2023)	58	• 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	None	None	2023 - present 2018-2023 2013 – 2018 2011 - 2013 2008 - 2011	Assistant Chief Executive Officer Vice President, Internal Audit Department Vice President, Corporate Development and Risk Management Department Vice President, Securities and Collateral Operations Department Vice President, Human Resources Department	Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited

Name/Position/Appointment Date	Age (years)	Education/ Training Records	Shareholding in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Name of Organization/Company
		• 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					

Name/Position/Appointment Date	Age (years)	Education/ Training Records	Shareholding in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Name of Organization/Company
		• 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					

Name/Position/Appointment Date	Age (years)	Education/ Training Records	Shareholding in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Name of Organization/Company
		• 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 • CISA Examination Preparation Program, 2024 • New Global Internal Audit Standards 2025 Program for Internal Audit Adaptation Planning, 2024					

Name/Position/Appointment Date	Age (years)	Education/ Training Records	Shareholding in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Name of Organization/Company
		• COSO Bundles & Insights of Implementation Real Cases, 2024 • ESG Risk Management with Sustainable Business Concept Program, 2024					
2. Mr. Prayad Poungdet Vice President, Corporate Governance and Compliance Department (1 October 2024)	52	• Master of Business Administration (Management), Kasetsart University • Bachelor of Business Administration (Finance and Banking), Ramkhamhaeng University	None	None	2024 - present 2021 - 2024 2019 - 2021	Vice President, Corporate Governance and Compliance Department Manager, Compliance, Regulations Compliance Division Deputy Manager, Business Compliance and Review Division	Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited Bangkok Commercial Asset Management Public Company Limited

Name/Position/Appointment Date	Age (years)	Education/ Training Records	Shareholding in the Company (%)	Family Relations between Directors and Executives	Work Experience		
					Period	Position	Name of Organization/Company
		• Certified Professional Internal Audit of Thailand (CPIAT) Program • Financial Risk Management for Asset Management Business • Governance, Risk and Compliance Operation • Operation Guidelines pursuant to the Law on Anti-Money Laundering • Efficient Enterprise Risk Management • Compliance Officer of Commercial Banking Business • ESG Risk Management with Sustainable Business Concept Program, 2024			2004 - 2019	Officer, Internal Audit Department	Bangkok Commercial Asset Management Public Company Limited

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. Advisory Services: Provided to the stakeholders, such as the Audit Committee and the management, regarding risk management, internal control and corporate governance, without taking any management responsibility.

Duties and Responsibilities of Head of Compliance

Head of Compliance is in charge of overseeing Corporate Governance and Compliance Department, which is composed of 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) Monitor and review internal operation processes related to good corporate governance in line with the best practice, and give recommendations and guidelines for solution of relevant problems.

(2) Determine/Review operational policies, targets and plans for regulatory compliance in line with the articles of association, rules, or regulations of such external regulators as the BOT, the SET, the SEC, etc.

(3) Monitor and review regulatory compliance of various departments in line with the articles of association, rules, or regulations of such external regulators as the BOT, the SET, the SEC, etc., in order to mitigate operational risks, and give recommendations and guidelines for solution of relevant problems.

(4) Draft and submit regulations or operational policies related to regulatory compliance to relevant committees for announcement of adoption.

(5) Monitor preparation of reports for submission to relevant external agencies in the format and within the timeframe set forth.

(6) Provide training and produce materials for employees and departments within the organization to enhance their understanding and knowledge related to regulatory compliance.

(7) Be advisor to give recommendations related to operation of compliance with regulations and operational policies for the executives and employees.

(8) Perform other tasks as assigned.

Anti-Money Laundering Law Division

(1) Monitor and review internal operation processes related to good corporate governance in line with the best practice, and give recommendations and guidelines for solution of relevant problems.

(2) Determine/Review operational policies, targets and plans for regulatory compliance in line with the articles of association, rules, or regulations of the AMLO.

(3) Monitor and review regulatory compliance of various departments in line with the articles of association, rules, or regulations of the AMLO in order to mitigate operational risks, and give recommendations and guidelines for solution of relevant problems.

(4) Draft and submit regulations or policies related to the AMLO to relevant committees for announcement of adoption.

(5) Monitor preparation of reports related to anti-money laundering for submission to the AMLO in the format and within the timeframe set forth.

(6) Provide training and produce materials for employees and departments within the organization to enhance their understanding and knowledge related to the AMLO.

(7) Be advisor to give recommendations related to the AMLO for the executives and employees.

(8) Perform other tasks as assigned.

Business Compliance and Review Division

(1) Monitor and review internal operation processes related to good corporate governance in line with the best practice, and give recommendations and guidelines for solution of relevant problems.

(2) Determine/Review operational policies, targets and plans for regulatory compliance in line with the Company's articles of association, rules, or regulations.

(3) Monitor and review regulatory compliance of various departments in line with the Company's articles of association, rules, or regulations in order to mitigate operational risks, and give recommendations and guidelines for solution of relevant problems.

(4) Provide training and produce materials for employees and departments within the organization to enhance their understanding and knowledge related to regulatory compliance.

(5) Be advisor to give recommendations related to operation of compliance with regulations and operational policies for the executives and employees.

(6) Perform other tasks as assigned.

Attachment 4 Assets Used in Business Operation and Property Appraisal List

Fixed Assets

The details of the fixed assets recorded as of December 31, 2024 are as follows:

Assets	Nature of ownership	Net book value as of December 31, 2024 (Baht million)	Encumbrance
1. Land	As owner and lessee	812.0	None
2. Buildings	As owner and lessee	106.3	None
3. Building improvements	As owner and lessee	35.0	None
4. Equipment	As owner	107.5	None
5. Work in process	As owner	83.9	None
Total		**1,144.7**	

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, 2024 (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

Land location and size (rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2024 (Baht million)	Encumbrance
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
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

Land location and size (rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2024 (Baht million)	Encumbrance
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
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

Land location and size (rai-ngan-square wah)	Objective of possession	Net book value as of December 31, 2024 (Baht million)	Encumbrance
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, 2024 (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	28.2	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	0.4	None
3. A reinforced concrete building, 127 Phahon Yothin Road, Pak Phrieo Sub-district, Mueang Saraburi District, Saraburi Province	Location of the branch office	10.7	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	1.0	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	0.4	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2024 (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	0.06	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	0.4	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	0.6	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	0.6	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	1.3	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	0.4	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	0.3	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	0.5	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2024 (Baht million)	Encumbrance
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	0.7	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	0.6	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	0.2	None
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	0.4	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	1.3	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	0.3	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	0.7	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	4.0	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2024 (Baht million)	Encumbrance
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	0.5	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	2.9	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	3.6	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	15.3	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	3.1	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	28.0	None
Total		**106.3**	

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, 2024 (Baht million)	Encumbrance
1. 99 Surasak Road, Silom Sub-district, Bang Rak District, Bangkok	Office	15.9	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	0.0	None
6. 227/27 Borommatrailokkanat Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	Office	1.8	None
7. 1250/9-10 Moo 10, Phahon Yothin Road, Nakhon Sawan Tok Sub-district, Mueang Nakhon Sawan District, Nakhon Sawan Province	Office	1.1	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

Characteristics and location	Objective of possession	Net book value as of December 31, 2024 (Baht million)	Encumbrance
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
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	0.0	None
20. 14-14/1-2 Talat Mai Road, Talat Sub-district, Mueang Surat Thani District, Surat Thani Province	Office	0.5	None
21. 257 Phet Kasem Road, Hat Yai Sub-district, Hat Yai District, Songkhla Province	Office	0.4	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	2.3	None

Characteristics and location	Objective of possession	Net book value as of December 31, 2024 (Baht million)	Encumbrance
24. 242/8-9 Soi Vibhavadi Rangsit 82, Sanam Bin Sub-district, Don Mueang District, Bangkok	Office	1.0	None
25. 74/43-74/44, Suk Prayoon Road, Na Mueang Sub-district, Mueang Chachoengsao District, Chachoengsao Province	Office	12.0	None
26. 1/736 Moo 17, Khu Khot Sub-district, Lam Luk Ka District, Pathum Thani Province	Office	-	None
Total		**35.00**	

Equipment

The table below shows details of the equipment owned by the Company:

Type	Objective of possession	Net book value as of December 31, 2024 (Baht million)	Encumbrance
1. Furniture	Supporting the Company's business operation	23.8	None
2. Office equipment	Supporting the Company's business operation	2.7	None
3. Vehicles	Supporting the Company's business operation	30.4	None
4. Computers	Supporting the Company's business operation	50.6	None
Total		**107.5**	

Intangible Assets

Assets	Objective	Net book value as of December 31, 2024 (Baht million)
Computer software	Supporting the Company's business operation	106.3
Total		**106.3**

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 "บสก" ("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.

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	The Navakij 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, 2024 (4:30 p.m.) to December 31, 2025 (4:30 p.m.)
Sum insured	Baht 1,505,092,000.00 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.

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, 2024, 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, 2024, 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-

Attachment 5

Corporate Governance Policy and Practices

- The details are available in Part 2, Corporate Governance, under 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
2. **Top management team and executive level**
3. **Employee level**

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.

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.

(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.

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.

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
- 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.

(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.

3.10 Best 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
- 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.

(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.

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.

(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.

(4) Promote and encourage directors, executives and employees at all levels to observe and comply with international human rights principles, with upholding of equality and non-discrimination, as well as supporting engagement of the Company and relevant 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.

Policies, Handbooks and Relevant Operating Procedures

1. Anti-corruption policy

2. Policy on prevention of use of inside information for securities trading or futures contract obligation

3. Stakeholder engagement policy and practice guidelines

4. Human rights policy and practice guidelines

5. Policy on prevention of intellectual property infringement

6. Personal data protection policy and practice guidelines

7. Policy on prevention of conflict of interest for directors, executives and employees

8. Information security and cybersecurity policy, measures and practice guidelines

9. Sustainability development policy

10. Information disclosure handbook pursuant to regulations of the SET and/or the SEC

11. Operating procedures for handling of complaints and whistleblowing against employees by other employees in the organization

12. Operating procedures for handling of complaints and whistleblowing against employees by customers/outside parties

Attachment 6 Report of the Audit Committee

Performance Report of the Audit Committee for 2024

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

In performing its duties, the Audit Committee held a total of 16 meetings, as follows:

		No. of Attendance
1. Mr. Vasant Thienhom	Chairman of the Audit Committee	16/16
2. Mr. Yos Kimsawatde	Member of the Audit Committee	16/16
3. Mrs. Varunee Suchitvas[1]	Member of the Audit Committee	12/11
4. Mrs. Sirivipa Supantanet[2]	Member of the Audit Committee	11/11

In addition, during 2024, two members of the Audit Committee vacated their position, namely:

		No. of Attendance
1. Mrs. Maneerat Srisaovajati[2]	Member of the Audit Committee	5/5
2. Mr. Songpol Chevapanyaroj[1]	Member of the Audit Committee	2/2

Remarks: [1] Mrs. Varunee Suchitvas was appointed as Member of the Audit Committee on 23 February 2024, replacing Mr. Songpol Chevapanyaroj who vacated his office as Member of the Audit Committee on 16 February 2024 in accordance with the resolution of the Board of Directors' Meeting No. 2024/3 on 23 February 2024.

[2] Mrs. Sirivipa Supantanet was appointed as Member of the Audit Committee on 22 April 2024, replacing Mrs. Maneerat Srisaovajati who vacated her office due to the expiration of her term and her intention not to extend her term, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders on 22 April 2024.

In 2024, the Audit Committee performed the tasks entrusted by the Board of Directors and adhered to the Audit Committee Charter in its operation. At these 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, including report on observations on the review of internal control system related to preparation and presentation of financial statements, and report on observations from general IT controls, in order to ensure that the preparation of financial reports complies with financial reporting standards.

1.3 The Audit Committee considered the selection criteria, and selection and appointment of the external auditor to make sure that the auditor performs the duties appropriately and independently.

2. Review of the efficiency and effectiveness of the internal control system and the governance, risk management, and compliance systems

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 to ensure prudent internal control and prevention of potential risk and loss in order 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 operation 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 management and operation processes, such as debt restructuring, NPA management, litigation and enforcement, and price appraisal, as well as audit of other 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 jointly 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 attorney office operation process, legal subrogation process, and auction announcement acceleration process to boost performance quality.

2.1.3 Encouraged IT development and implementation for price appraisal to level up operational efficiency and effectiveness.

2.1.4 Attached priority to IT system development by ensuring that the Risk Management Department, Corporate Governance and Compliance Department, and Internal Audit Department participate in system testing as observers or provide key control-related feedback.

2.1.5 Attached priority to cybersecurity to ensure that the Company maintains strong IT governance and management.

2.2 Risk management

The Audit Committee reviewed the efficiency and effectiveness of the risk management process, plans and guidelines by considering and reviewing the Company's annual internal control self-assessment (CSA) report and quarterly enterprise risk management report to assess the risk management process covering key risk factors. The Audit Committee provided recommendations for improvement, such as suggesting inclusion of risks related to management of receivables and NPAs as well as ESG risks.

2.3 Regulatory compliance

2.3.1 Considered and reviewed the summary report on the progress of operation according to the operational plan of the Corporate Governance and Compliance Department to ensure that the internal control and corporate governance comply with relevant regulations.

2.3.2 Considered and gave opinions 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 ensure that the Company's operation conforms with the regulations, policy and procedure on related party transactions.

2.3.3 Considered and scrutinized the internal control policy, emphasizing the role of the three lines of defense to ensure that the Company's operation is accurate, transparent, and examinable, and in the best interests of the shareholders.

3. Monitoring and review of the adequacy of internal audit process

3.1 Reviewed the Internal Audit Department Charter to ensure conformity with the internal audit standards and best practice.

3.2 Considered and approved internal audit strategies, 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) for value added to the Company and support for efficient achievement of its goals and objectives.

3.3 Considered self-assessment in the assessment 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 enable recommendations for the improvement of work process quality, as well as to verify the independence of the internal auditors.

3.4 Promoted and developed 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 like CPIAT, CIA, CISA, etc., in order to improve internal audit work efficiency and comply with international standards.

3.5 Attached priority to and supported the use of data analytics in audit work and the implementation of audit support system to facilitate audit management.

3.6 Encouraged the adoption of AI (artificial intelligence) as a tool for internal audit operation.

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 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 the complaint lodging and whistleblowing process through the Audit Committee channel in 2024 to ensure that the Company has in place appropriate and timely complaint management process.

4.3 Considered compliance with international internal audit standards to ensure that members of the Audit Committee, heads of audit work units, and internal auditors are able to perform their duties in accordance with such standards.

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

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 and 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.

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.

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

As the Board of Directors' Meeting No. 2/2024 on February 2, 2024 resolved to approve the amendment of the Notification of Bangkok Commercial Asset Management Public Company Limited regarding Audit Committee Charter to ensure the composition of the Audit Committee is updated and the annual review of the Charter complies with the best practices of the Audit Committee which is an independent committee, the Notification regarding Audit Committee Charter taking effect on November 15, 2022 was repealed and the following Audit Committee Charter shall be enforced:

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.

"Big Company" 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).

"Subsidiary" 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).

"Subsidiary of the same order" means two or more subsidiaries that have the same parent company, regardless of the subsidiary level in the company.

"Associated 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.

"Controller" means a shareholder or any other person who, by circumstance, has a significant influence over the management policy formulation or the operation 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.

"SET" means the Stock Exchange of Thailand

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.

(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.

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 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 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 25/89 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

(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 regading 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, 2022 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.

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.

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. Tor Jor. 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

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.

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ONE REPORT
2024

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